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NEWS SUMMARY

GENERAL

Austria wants gunmen for trial

The Austrian Government has demanded the extradition from Algeria of the six terrorists who took over the OPEC building in Vienna on Sunday, so that they can stand trial on charges of murder and kidnapping.

Nigerian Oil Minister Dr. Idris Akobi said in London that he had signed his auto-

The Financial Times wishes its readers a Happy Christmas and a prosperous New Year.

aph while on the flight to Algiers. Most of the OPEC hostages have now left Algeria for their home countries.

Syrian sources believe that the Arab Popular Front for the Liberation of Palestine was involved in the kidnapping, which is in line with their aim of ridding the world of Israel.

But the PFLP have denied responsibility. Back Page

U.S. diplomat hot in Greece

Richard Welch, assistant to U.S. Ambassador in Athens, is shot dead outside his house in a masked gun attack.

Angola 'puts arms at risk'

Henry Kissinger, U.S. Secretary of State, warned that the situation in Angola could affect his visit to Moscow early next year for arms limitations talks.

He claimed that the U.S. had no objection to a Marxist faction taking control of Angola, provided it was not backed by Soviet or Cuban troops. Page 4

my chief dies

India's Army Chief of Staff, General John Shaw, was one of five people killed when a helicopter crashed while on Christmas Eve.

og hits Italy

ice and Milan airports were closed for the second day as thick fog and ice prevented most of Northern Italy.

ix deported

mbia is deporting four British and two Canadian Jehovah's Witnesses for 'encouraging' divorce.

ustoms probe

ven Customs officers were arrested and then released on bail by police probing the sale of counterfeit cigarettes and drink in the Bristol area.

omposer killed

rieffly ...

ree Irish-Americans accused of smuggling arms to the IRA in New York gave themselves up in Philadelphia where they were held on \$25,000 sureties.

Chief price changes yesterday

Prices in pence unless otherwise indicated

RISES

casury 91pc '80... 122 1/2

BUSINESS

Gold and gold mines move lower

GOLD fell \$14 to close at \$104 1/2, underlining a general lack of buying interest. It was felt that Monday's rise of \$34, after news that France is to buy IMF gold, may have been overdone.

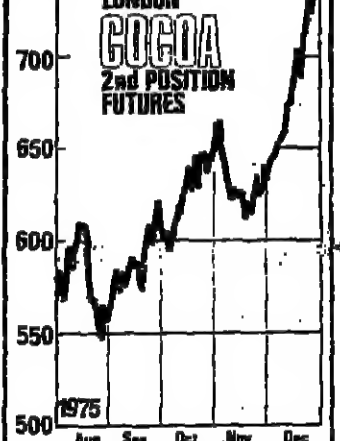
● EQUITIES were quiet, fluctuating within very narrow limits. The FT 30-Share Index closed 0.9 lower at 362.8. Gold shares reflected Cape and U.S. selling—the Gold Mines Index fell 10.8 to 231.9, erasing most of the previous day's jump of 16.6.

● GILTS continued firm. Gains ranged to 1. The Government Securities Index put on 0.24 to 59.36, a rise of 0.95 over the past six trading days.

● STERLING showed little change. Its weighted depreciation remained unaltered at 30.2 per cent. against the dollar it gained 5 points to \$2.0230. The dollar's weighted fall widened to 1.91 (1.80) per cent.

● WALL STREET was up 4.73 at 843.36 near the close.

● LONDON COCOA futures price for the March (second) position closed £3.25 higher at a



1975 peak of £730.5 a tonne, after touching £735.5 at one stage. Page 13

EEC defers lorry drivers' 8-hour rule

● BRITAIN is to be allowed to defer for six months the introduction of the EEC regulations covering lorry drivers' hours, which would have cut the drivers' day from ten to eight hours.

Back Page

LABOUR

● REINSTATEMENT of the 'Ferrybridge Six' would lead to industrial strife at the plant, the industrial tribunal was told by counsel for the CEBG at its final session. Judgment is unlikely to be given before January 13. Page 6

● NINE WEEK STRIKE by building workers at the Alcoa aluminium complex near Swansea has ended. Page 6

COMPANIES

● FIRST HALF pre-tax profits of Hollis Bros. and ESA reached £687,000. Although £200,000 lower than the previous year, they show a marked recovery from last year's record half loss of £259,000. Page 10

● ICI is expected to buy the liquid carbon dioxide interests of Air Products for under £1m. Page 6

● CONZINC ROTINTO of Australia is considering making a bid for IOL Petroleum because it feels unable to support an IOL share issue to raise funds for oil exploration. Mining News, Page 11

● UNITED REAL PROP. ... 173 + 5

● FALLS

Abecorn Invests. ... 275 - 10

Barlow Rand ... 280 - 3

GEI Intnl. ... 261 - 4

New pay deal ends steel dispute at Llanwern

BY JOHN ELLIOTT, LABOUR EDITOR

A major brake on the British Steel Corporation's modernisation plans was removed last night when one of the industry's longest-running labour disputes was settled with a pay deal for blastfurnacemen employed on a new £27m. furnace at Llanwern, in South Wales.

The furnace is the largest in Britain and will start producing iron in six weeks' time, allowing the Llanwern steelworks to increase its output of high-quality steel sheet, which has recently been in short supply to the motor industry and elsewhere.

The settlement, reached as a result of a compromise on pay rates between the Corporation and the National Union of Blastfurnacemen, removes a nagging row which could have dogged talks starting on the future of the industry, with a fear among union leaders that 40,000 redundancies might be needed early next year.

After a dispute lasting a year the 150 blastfurnacemen involved, who have prevented the furnace operating since last February, will now start work on Sunday. This follows agreement last night at the end of two tough five-hour negotiating sessions on a top blastfurnacemen's rate of £98 a week.

This was a compromise on earlier figures and, while taking into account cost-of-living wage rises in recent months, was thought by the Corporation to be in line with Government pay policy.

It raised the status-conscious

Mr. Hector Smith, general secretary of the NUB, who will join other union leaders on talks on the threatened redundancies next Monday, underlined the unions' fears about jobs when he said: "It is nice to get a settlement before Christmas but we had to make an agreement to-day any way because of the cut-back in jobs. We had to come to a settlement to relieve that situation."

But he also warned that the pay rates set last night would be used by his union in negotiations on other furnaces.

On the issue of the Government's pay limit, Mr. Sambrook

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Mr. Gordon Sambrook, BSC managing director for personnel and social policy, was enthusiastic about the prospects of opening up the new Llanwern development when he spoke last night after reaching the settlement.

"We've had negotiations that have gone on too long for all of us on this but now we can go ahead and operate the most effective piece of engineering we've got in the country for making iron," he declared. "I know the NUB will go out and make it work. The equipment is a scene setter."

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Doctors may end action to-day

By Christian Tyler, Labour Staff

MOST OF the junior hospital doctors taking industrial action are expected to resume normal working from to-day allowing many hospitals to resume their full service after Christmas.

A national committee representing 19,000 doctors from housemen to senior registrars yesterday decided by 15 votes to 10 to recommend suspension of the industrial action which began officially a month ago but in some places started in the middle of October. Official industrial action by consultants continues, but is not widespread.

Although the committee merely recommended suspension and gave no clue about how long that suspension might last, it is thought that most doctors will now end their overtime ban and resume treating non-emergency cases.

This is because many of the regions represented on the national committee decided in advance to accept yesterday's decision as final. The size of the majority also reflected the wish of most doctors to accept the latest Government proposals for settling their dispute about overtime pay and contractual hours.

Although the end of this long, complicated and bitter dispute now appears to have been reached, the results will not immediately be visible since the hospital service is anyway run down over the Christmas holidays.

Authority

Officially, yesterday's recommendation is to be considered and voted on at local level. Some doctors, particularly in the South East and in inner London, may decide to continue their action for another month at least while new contracts are worked out.

Behind the wording of yesterday's resolution of the hospital junior staffs committee of the British Medical Association is the fear that the severe financial terms of the agreement with the Government preclude it from inviting voluntary redundancies, as too expensive.

The fact that the shop floor, despite all the protestations about improving industrial communications, has first read about the agreement and then been told what the terms are, without having the chance to negotiate them, has aroused a mounting wave of opposition. Factory workers could well occur.

The Stoke employees yesterday demanded the right to negotiate on factors affecting members, rejected compulsory redundancy and instead called for work-sharing and improved redundancy terms.

This is perhaps the most crucial of all manufacturing areas, since it supplies the great bulk of the £100m. a year contract with Iran for assembly of cars, to which the Government attaches high importance.

Ministers defend test Page 6

Wave of dissent

On Monday the shop stewards' meeting is expected to produce several hostile resolutions to the mandatory sackings. Management's position, however, remains that the severe financial terms of the agreement with the Government preclude it from inviting voluntary redundancies, as too expensive.

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Further sharp rise in unemployment

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

UNEMPLOYMENT in the U.K. rose a further 42,588 to 1,211,464 between mid-November and mid-December, with no signs of any slackening in the sharp upward trend.

Announcing the figures yesterday Mr. Michael Foot, Secretary for Employment, said: "We regard a level of unemployment of this kind as appalling, and we do not regard it as tolerable. But it is not going to be easy to bring it down speedily."

The crude unemployment total, which includes students who register during vacations, is not yet back to the 1,250,000 reached in August.

New peaks

But that level is bound to be exceeded next month, and meanwhile all the measurements of wholly unemployed, seasonally adjusted or not, have reached new peaks for any month since the war.

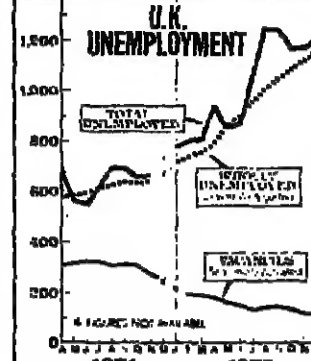
The seasonally adjusted figure of wholly unemployed, generally regarded as the best guide to trends, has jumped 37,500 this month to 1,163,100, or 5 per cent. of the labour force.

Many forecasts now in circulation suggest that, in spite of the apparent "bottoming out" in the recession indicated by recent output figures, the trend of unemployment will be upwards for much of next year.

The Organisation for Economic Co-operation and Development recently forecast a level of 1.1m. (seasonally adjusted) next year, implying a crude total in the region of 1.7m.

Mr. Foot said yesterday he would not go so far as to agree that unemployment would rise throughout 1976. But he emphasised that "dealing with figures of this character depends on the Government being able to take more far-reaching economic measures altogether." And that depended on continuing success with the counter-inflation policy.

The disappointing trend in unemployment is "borne out by the official figures of vacancies notified to employment exchanges, which fell a further



2,500 (seasonally adjusted) to 114,800 between mid-November and mid-December.

Last night Opinion Research Centre rapped the situation home further by announcing that "30 top people from industry, commerce and the professions" had contributed to a report forecasting 1.2m. unemployed by next December.

TUC comment

Commenting on the December figures Mr. Len Murray, TUC general secretary, said: "Earlier in the year it was the general expectation that we would see the signs of an upturn in activity by the end of the year. It is a source of great concern to everyone that in terms of unemployment this is not yet detectable."

"In preparing our 1976 Economic Review we will emphasise that though we understand international difficulties there are equally vital considerations at home, including the creation of an effective industrial strategy and improved productivity."

"All this will be at risk unless confidence in an early upturn in the economy can soon be demonstrated."

Map, Page 6; Editorial Comment, Page 8

FEATURES

When profits are a fine Society to-day:

ON OTHER PAGES

2

LOMBARD

Annual test of your shrewdness

BY C. GORDON TETHER

FOREWARNED is forearmed. And there is, therefore, no better way of forecasting your share of the trials and tribulations of the coming year than discovering the shrewdness of the Lombard.

Column's annual computer-related shrewdness test—how mentally fit you are to cope with them. Consider which of the suggested answers to each of the following questions is nearest the truth. Counting three for an (a), two for a (b), and one for a (c), set the total against the shrewdness diagnosis below.

1. Many of the leading industrial countries have eliminated their shares of the collective oil deficit years ahead of schedule—even though it had been internationally agreed that all had a duty to the rest of the world not to make special efforts to this end. Has this happened because: (a) they did not know what procedures to follow to fulfil this obligation; (b) their hands have been forced by factors over which they had no control; (c) they wanted to rid themselves of the bugbear of being dependent on borrowing abroad?

2.—The Government has been adopting an extremely low key approach to the promotion of Britain's unification with the European Community in spite of the outcome of the referendum. Is this because: (a) it does not approve of taking the country appreciably further into the EEC than it has gone already; (b) it feels that it will serve the country better to proceed slowly until conditions are more propitious; (c) it believes that fastest progress can now be achieved by undercover negotiations?

3.—After years of procrastination, an official go-ahead has been given to an invasion of the commercial banking field by the savings banks and National Giro. Is this because: (a) these institutions have taken a long time to muster the courage to shoulder the responsibilities involved; (b) it has only recently been possible to convince the "corridors of power" that such an expansion in retail banking facilities was in the public interest; (c) City interests have at last ceased using their influence to prevent the emergence of such competition?

4.—Washington has worked strenuously to clear the way for the sale of part of the IMF's gold stock for releasing additional money to help developing countries. Is this because: (a) it is determined to use every available tool to relieve Third World poverty; (b) it believes that the operation will have a stabilising effect on the international monetary situation; (c) the IMF's gold stock is being sold to help developing countries.

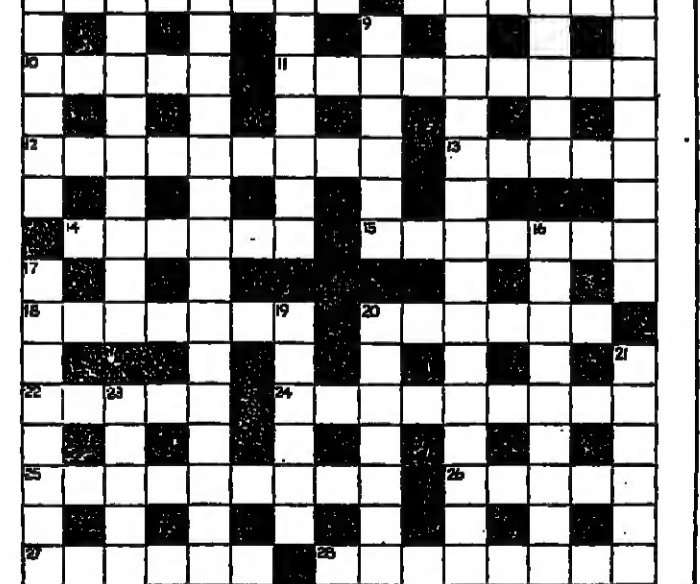
Bonallack to be chairman of new PGA Board

MR. MICHAEL BONALLACK, former British amateur golf champion and Walter Cup captain, is to be the new chairman of the Professional Golfers' Association. This follows the reorganisation of the PGA agreed at last month's annual meeting. He will take up his appointment—technically as chairman of the new Board of management on which the PGA's general and tournament divisions will be equally represented—on January 1 and serve for an initial two-year period.

The other members of the new Board are Mr. Jack Hargreaves of Sutton Coldfield, the PGA vice-president, Mr. Byron Hutchinson (Moorstown) and Mr. Douglas Smith (Dunbar Forest) representing the general division and Mr. Peter Butler (unattached), Mr. Neil Coles (Holliday Inn, Heathrow) and Mr. Dai Rees the PGA captain (South Herts.), for the tournament division.

Mr. Bonallack, 41, is a major figure in British and world golf.

F.T. CROSSWORD PUZZLE No. 2,964



- ACROSS
- 1 Faces quarry in foolish practice (4, 4)
 - 5 Crush by male with bandage (6)
 - 10 Flood for doctor to acknowledge (5)
 - 11 TV still made easy (3, 2, 4)
 - 12 Fabric for the people the pair of us welcome (6, 5)
 - 13 Dismissed engineers for being unconventional (5)
 - 14 Trophy Edward wins with shot (6)
 - 15 Sailor meets second in command by chance (7)
 - 18 Part of Europe that went to the dogs (7)
 - 20 Its pal re-arranged a hair style (6)
 - 22 Going out for a copy of paper (5)
 - 24 Two pubs Scots boy finds savage (3)
 - 25 Shopkeeper's job is the undoing of a docker (9)
 - 26 Pistol to pull on the Queen (6)
 - 27 Scorn the bus journey in Campdown (6)
 - 28 Staff for writing, Heather's hints (8)
- DOWN
- 1 Change could be the making of my Fido (6)
 - 2 Agreeable aspects of beauty (5)
 - 3 Best seller is blown away (4, 4, 3, 4)
 - 4 Lost when motorway's put down (7)
 - 6 Unprecedented to be given no latitude (7, 8)
 - 7 Pinching this paper (5)
 - 8 Have a meal in lobby during prayer (3)
 - 9 Wave about in wind like a flower (6)
 - 16 Finding a tenant willing to be confiding (7, 2)
 - 17 Gauged by American state one brought up... (8)
 - 19... although there's a table upset (6)
 - 20 Excellent example of equality past beginning of November (7)
 - 21 Serves to benefit nurses for a change (6)
 - 22 "Hyperion to a —" (Hamlet) (5)

SOLUTION TO PUZZLE No. 2,963

CROSSWORD PUZZLE No. 2,963

ACROSS

- 1 FACES QUARRY IN FOOLISH PRACTICE (4, 4)
- 5 CRUSH BY MALE WITH BANDAGE (6)
- 10 FLOOD FOR DOCTOR TO ACKNOWLEDGE (5)
- 11 TV STILL MADE EASY (3, 2, 4)
- 12 FABRIC FOR THE PEOPLE THE PAIR OF US WELCOME (6, 5)
- 13 DISMISSED ENGINEERS FOR BEING UNCONVENTIONAL (5)
- 14 TROPHY EDWARD WINS WITH SHOT (6)
- 15 SAILOR MEETS SECOND IN COMMAND BY CHANCE (7)
- 18 PART OF EUROPE THAT WENT TO THE DOGS (7)
- 20 ITS PAL RE-ARRANGED A HAIR STYLE (6)
- 22 GOING OUT FOR A COPY OF PAPER (5)
- 24 TWO PUBS SCOTS BOY FINDS SAVAGE (3)
- 25 SHOPKEEPER'S JOB IS THE UNDOING OF A DOCKER (9)
- 26 PISTOL TO PULL ON THE QUEEN (6)
- 27 SCORN THE BUS JOURNEY IN CAMPDOWN (6)
- 28 STAFF FOR WRITING, HEATHER'S HINTS (8)

DOWN

- 1 CHANGE COULD BE THE MAKING OF MY FIDO (6)
- 2 AGREEABLE ASPECTS OF BEAUTY (5)
- 3 BEST SELLER IS BLOWN AWAY (4, 4, 3, 4)
- 4 LOST WHEN MOTORWAY'S PUT DOWN (7)
- 6 UNPRECEDENTED TO BE GIVEN NO LATITUDE (7, 8)
- 7 PINCHING THIS PAPER (5)
- 8 HAVE A MEAL IN LOBBY DURING PRAYER (3)
- 9 WAVE ABOUT IN WIND LIKE A FLOWER (6)
- 16 FINDING A TENANT WILLING TO BE CONFIDING (7, 2)
- 17 GAUGED BY AMERICAN STATE ONE BROUGHT UP... (8)
- 19... ALTHOUGH THERE'S A TABLE UPSET (6)
- 20 EXCELLENT EXAMPLE OF EQUALITY PAST BEGINNING OF NOVEMBER (7)
- 21 SERVES TO BENEFIT NURSES FOR A CHANGE (6)
- 22 "HYPERION TO A —" (HAMLET) (5)

Melbourne Test crowd likely to beat world record

BY TONY COZIER

MELBOURNE, Dec. 23

THE THIRD test between Australia and the West Indies, which starts here on Boxing Day, is the ultimate dream of every cricket fan.

The two best and most attractive teams in international cricket are engaged in a crucial match, Australia having won the First Test and the West Indies the Second.

In the most sports-conscious city of one of the most sports-conscious nations in the world, confident expectations are for a crowd on the opening day in excess of 100,000 at the vast concrete stadium that is Melbourne Cricket Ground.

In the series between the same countries 15 years ago, still regarded as the best game has known, nearly 81,000 watched the first day of the Fifth Test, still a world record. Granted reasonable weather, that should be easily surpassed.

Gate receipts could be as high as \$500,000 or more, and certainly will not be less than \$200,000, which emphasises the West Indies Cricket Board of Control's claim that it is being ungenerously treated over the financial arrangements.

The West Indies' guarantee for the entire tour is \$250,000, which, after expenses, leaves them a mere \$135,000 or so in the black.

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The Glastonbury Thorn

BY ROBIN LANE FOX

Glastonbury, Dec. 23

I DOUBT if any of you are planning to do some gardening on Christmas Day, but I suppose I can truthfully wish you a happy Christmas nonetheless.

Only the past five years have made gardening possible Christmas pursuit. Before 1970 the last of my cold Christmas mases—I only remember using a spade to discover how deeply the ground had frozen. Yet the last four Christmases have been mild enough for enjoyable digging and clearing. Perhaps we will all come round to it eventually.

If practical gardening is not yet seasonal advice, I must look for a Christmas message elsewhere. If it is not too late, buy a shrub whose roots are contained in black polythene from any garden centre. These hardy shrubs which grow outdoors are to my mind far better presents than the forced azaleas, potpourri and horridly moribund, which pass so prettily through our lives until they drop their leaves and die in March.

If you are given a pot-plant, do not stand it on the kitchen window-sill in order to brighten the cook's life and give the kitchen a fashionably bourgeois air of horticultural and herbarist activity. The heat from the oven dries out plants on the kitchen sill. Kitchen temperatures vary more widely than those in other rooms; windows let in draughts; and I doubt if even Arthur Hellyer could coax a cyclamen to survive there for many months.

Best presents

If you are looking for a garden shrub at the last minute, I will only say that the best Christmas presents I have given have been the sweetest, winter-flowering Mimosa japonica (eventually about five feet tall, four feet wide, but controllable), any winter-flowering Viburnum, especially Bodnantense (up to nine feet tall: more on this another week) and my favourite evergreen for lime soils or any other semiarid Burkwoodii (white scented flowers in spring).

For a Christmas message, though, I would like to find a story of winter relevance. Feeling no doubt wrongly, that the past year has been the year of the bureaucrat, pushing paper at my expense and living more parasitically than the idler of the idle or rich (who at least own their means of production), I have been following up the story of a Christmas plant which stood up to bureaucratic rules. So, for those who have given in to humberg and started

to talk about "ordinary people," as if such ghastly things existed apart from the corridors of power, where they are most likely to lurk, and for those civil servants (not many, I admit) who have come my way, believing to a man that there is "nothing wrong" with Britain's economy, as cheerfully as men do, with a £2,000 pay rise, and that monstrous pension, I revive the strange story of the Glastonbury Thorn.

Loss of vigour

Crataegus Monoflora Praecox is not a worthwhile garden plant. It is scrawny and its flowers are not profuse, but it has the habit alone — I think — among Hawthorns, of flowering in winter. January and February tend to be the flowering season of the Glastonbury Thorn, which is known but they may not be genuine.

Glastonbury has its own tree, but it is a young bush nowadays and its failure to come into flower on Christmas Eve, blossom on Christmas Day and then fade may only be due to a loss of vigour or the passing of the true original Glastonbury Thorn, which was believed to blossom regularly on December 24 and 25, as befitted the tree which had grown from an early Christian cutting.

Another (see page 2) by the original Glastonbury Thorn, which was believed to blossom regularly on December 24 and 25, as befitted the tree which had grown from an early Christian cutting.

One trunk of this venerable relic was cut under Charles I, the second was backed down during the Revolution by a Puritan, who was punished, it was said, by a thorn which cost him the sight of one eye. The third trunk, according to the legend, was not so easily rooted out. Other Glastonbury Thorns were believed to be growing from Cheshire to Kent, and although some of them flowered embarrassingly late (as they still do), there were enough unverified rumours to keep the story alive.

Usurped

In 1752, the authorities tried to push it about. The "new style" of the Gregorian calendar was introduced into England, breaking up the lore of feast-days, the attachment of palms to particular moments and the whole seasonal basis on which men's grandfathers had run their lives. Christmas, men thought, no longer fell on "old" Christmas Day; the date was being fudged.

Now this concern, of course, is slightly belated. December 25, in any case, nothing to do with Christ's birth. It was merely usurped by the church

from the old pagan festival of the divine sun in the 4th century A.D. In case any civil servant is expecting me to add that Christ's birth coincided with a decree that the world should be taxed, I better add that it did not. Luke has been shown to have muddled the dates, the taxing taking place until long after Herod's reign, so the date Christmas has never been well founded.

In the minds of the English, however, it was otherwise. If authorities were cooking it books, then the Thorn would be the truth. Glastonbury round reversed bushes; but opened, the scent of hawthorn spread abroad and village clasped each other, wishing merry Christmas all round the bureaucrats complained was early December and bishops feared for their Christmas congregations.

Stubborn

Such was the embarrassment of the men of that splenic Buckinghamshire village Glastonbury that two thousand satirical white lanterns, a candles on the new official Christmas, stood round a recalcitrant hedge of Glastonbury Thorn, saw not so much as bud at midnight and refused to acknowledge the calendar's positions. Clergy, school officials scattered and villagers were given back their "old" Christmas day.

So, make the most of the which officialdom has left it and if, by any chance, you see the cloying smell of Hawthorn a week or two after the festive do not blame your senses, dulled after Christmas indulgence, I recognise the scent of individual liberties and carry the news forward into the New Year.

Latest snow reports

SWITZERLAND

Station	Temp	Wind	Weather
Adelboden	45	SE	Partly Sunny
Basel	40	SE	Cloudy
Cham	45	SE	Partly Sunny
Crans/Montana	40	SE	Partly Sunny
Evilard	45	SE	Partly Sunny
Grindelwald	40	SE	Partly Sunny
Interlaken	45	SE	Partly Sunny
Lenz	40	SE	Partly Sunny
Lucerne	45	SE	Partly Sunny
Montreux	40	SE	Partly Sunny
Neuchâtel	45	SE	Partly Sunny
Vevey	40	SE	Partly Sunny
Zermatt	45	SE	Partly Sunny

SCOTLAND

Cardross-Main road: None came down. Main road closed. Snow level 2,400 feet. Glastonbury Very little snow. Glastonbury Very little snow. Glastonbury Very little snow.

ENTERTAINMENT GUIDE

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A Christmas package

by NIGEL ANDREWS



A scene from 'Jaws'. Nigel Andrews will review this more fully next week.

Ingmar Bergman's *The Magic Flute* is much the best thing this year in the way of purpose-built Christmas entertainment. It is neither of those tie-ups between film and television about whose relative and commercial future there are certain doubts. Last year's contribution, *Akenfeld*, as an unmitigated disaster, and though Ingmar Bergman's film is in a different class from Peter Jackson's artistically joyous and imaginative work that was laddered and lugubrious — its excess at the box office may still be threatened by its simultaneous appearance on television. (It makes its bow on V.I. can't really urge you to see it yourself away from home on cold Friday evening to visit

the Gala Royal. Like most good films, however, *The Magic Flute* deserves two viewings, and if you enjoyed it the first time round on the small screen you may enjoy it even more the second time on the large screen. If your tastes are less classical, there is always *Carry On Behind*. The team has a new scriptwriter (Dave Freeman) and a new star (Elke Sommer) but you would be hard put to tell the difference between this film and its predecessors. *Bosoms*, bottoms and double entendres are the order of the day, and the plot is the usual maelstrom of mistaken identity and embarrassing confrontations (in a camping field accidentally invaded by archaeologists). It's patchy stuff, but the middle half hour or so is very funny, and there is no resisting the epicurean purr and the magisterial quivering nostrils

Donald MacLeary

On December 27 Donald MacLeary makes his farewell as premier danseur at Covent



Donald MacLeary

Garden, as the Prince in *Cinderella*. A recurrent injury has bedevilled him during the past year and it is now to rob us of a much admired artist. MacLeary graduated from the Royal Ballet School 20 years ago to join the Sadler's Wells Theatre Ballet, progressing from there to Covent Garden in 1959. Here began the partnership with Svetlana Beriosova which illuminated much of the repertoire, notably the full-length ballets in which both artists' romantic style and classic elegance were so well displayed. MacLeary created many roles — outstandingly in MacMillan ballets — and in everything his distinction of manner and smooth virtuosity were placed at the service of the part. He is celebrated as a superlative partner.

His gifts are still to be used by the Royal Ballet. Appointed Ballet Master, he has taken up this new and important role with the knowledge that he has the respect and admiration of the entire ballet world.

A touring company for ENO

The possibility of establishing a high-quality opera company for local touring which would be based at the Grand Theatre, Leeds, is being investigated by Arts Council.

The scheme under discussion involves the setting up of an English National Opera Company in Leeds as a regionally based parallel to the ENO authorities, who would be based at the Coliseum, Liverpool. The new company would support

Max Pirani Memorial Prize

On Sunday, January 4, at 7.30 p.m. a concert is being given in the Wigmore Hall to establish the Max Pirani Memorial Prize for piano. The prize was founded by Max Pirani, a well-known pianist and teacher, who died in 1938. The prize is awarded annually to the best pianist in the Royal Academy of Music, where he was first appointed Professor in 1926.

Hayward Gallery

With the lower galleries at the Hayward fully occupied by Burne-Jones for two whole months, the Arts Council was faced by the empty space upstairs and the problem of how best to fill it. Its solution was to revive an idea it has tried somewhat half-heartedly at odd times in the past, when caught in a certain artistic rut, to invite artists to show whatever work they have available. This time the scheme has been managed admirably, set up straightforwardly and with little fuss, without any impediments of theme and dogma: the work has been left simply to stand up for itself in its own way. And artists, in two batches, have been given a month each in one of London's best and most prominent exhibition spaces.

Many artists feel, and with some justification, that not enough is done for them by our institutions. The commercial galleries are full, the doors firmly shut, and none of the horses over-anxious to make a run for it. The Arts Council, on the other hand, is extremely wide, and needs to be monitored by constant sampling. It cannot be done by ambitious surveys, no matter how catholic and well-meant.

This latest enterprise, however, is exactly right, the kind of thing that should happen regularly as a matter of course: indeed it must if it is to turn aside the same suspicion that it is a put-up job. The selection committee, in their apologetic, express the fond hope that it should indeed be repeated. They asked for work that had not been shown widely before, but imposed no restrictions of age, experience or reputation. There was, it seems, none of the rigour that necessarily attaches to the business of choosing amongst those young artists who apply to the Council's Serpentine Gallery. They simply nosed around, keeping their eyes open. It is all most encouraging.

The shows themselves have been enjoyable and interesting, the work shown off to advantage and looking as good as it ever will. But the choice has been a shade predictable, and therefore disappointing. Advancing artists may just be too much to expect at this stage. All six artists in the first show have been shown prominently before, five of them by the Arts Council. Four were in "British

Greenwood

This *Cinderella* (produced, directed and written by Charles Vance) is a classic-type pantomime, designed exclusively for children. When I went, children outnumbered adults by about three to one, and they made more noise and were more personally engaged than children at any pantomime I have been to. They not only responded in full voice to every urge from the stage, they exchanged spontaneous dialogue with the players. Buttons watered the magic lollipop tree and it began to sprout. "It's on a string!" shouted my neighbour. "She's got no chance!" sneered an Ugly Sister as Dandini put the slipper to Cinderella's foot. "Wanna bet?" called a voice from the stalls. You can understand the Ugly Sister's ill-temper: when she took her shoe

St. John's, Smith Square

Cinderella

by B. A. YOUNG

No one else in the company competes, though the Ugly Sisters (Terri Dennis and Hugh Fitcher) attracted a fair ration of childlike hatred in the right way. Stacy Dorrington, who plays Cinderella, is gorgeously pretty and moves charmingly; but here we are about to enter the debit columns.

As a critic, I have to say that the chorus is listless and almost inaudible when they sing, even from Row D. I could barely hear Miss Dorrington's songs. I could hear even less of Joan Savage and Monica Dell, the properly pretty female Dandini and Prince Charming. I never believed they'd actually pine for a microphone.

And the magic is unmagical. The Fairy Godmother hasn't even a wand with a light at the

Mass in B minor

by MAX LOPPERT

Monday's Bach Mass was given by the same forces—John Lubbock conducting the St. John's Orchestra and Choir—and the same five soloists at the Smith Square performance before Christmas last year. In some respects it was a much improved performance, for some of the solo singers had matured as if a sermon were about to be delivered, portentously. In a religious hush, with a willing technical security, much easier control. Yet I found his approach for all its patient sincerity again sufficiently misconceived to deny the performance most of its impact.

The problem was a soft-edged, prettily hand too often

wafted over the choruses, slowing them down, floating them along on a discreet ppp whisper, paying little heed to the bass lines and the polyphonic tensions of the music and so robbing it of weight and even meaning. The opening "Kyrie" was mumbled by the choir and phrased by the instrumentalists as if a sermon were about to be delivered, portentously. In a religious hush, with a willing technical security, much easier control. Yet I found his approach for all its patient sincerity again sufficiently misconceived to deny the performance most of its impact.

New Victoria

Alex Harvey Band

by ANTONY THORNCROFT

With all these big stars who used to massage their egos by giving Christmas concerts now tax exiles, this week's seasonal pop is left to the plodders. Few artists have plodded as much as Alex Harvey, once groomed as Glasgow's answer to Tommy Steele, and still at 40 fronting a band, the generously named Sensational Alex Harvey Band.

The band has built up a reputation, and while it is scarcely sensational it is at least surprising. We had to wait a long time for the surprises on Monday, but when they eventually arrived they confirmed Harvey's place as a sardonic, almost cynical, daddy of pop. To begin with, it was

low-key stuff. Harvey coming on stage looking like a Scottish accountant in his horn-rimmed spectacles to unwrap the enormous parcel which packaged his band. In contrast, they are freestyle, a long-legged guitarist in colourful long-johns, and a bassist with a knowing grin. For the next hour they played the kind of heavy non-music which has ensured that the Alex Harvey Band has never been promoted to the first division.

Then Harvey's year-stained bravura took over as he casually introduced chaotic interludes, such as a terrible talent contest for his group, a trio of bare-bottomed chorus girls with

COMPANY NOTICES

EAST RAND PROPRIETARY MINES LIMITED

(Incorporated in the Republic of South Africa)

Notice to Holders of Share Warrants to Bearer
Payment of Coupon No. 113

With reference to the Notice of declaration of dividend advertised in the Press on 20th December, 1975, the following information is published for the guidance of holders of share warrants to bearer. The dividend was declared in South African currency and dividends payable from the office of the Secretary of the company in the United Kingdom will be paid in United Kingdom currency on or after 3rd February, 1976, against the relevant coupon for the London Bearer Receipt Book, which will be sent to the holder of the coupon by post. The coupon must be left for at least four clear days for examination and may be presented any time thereafter. The coupon must be presented at the rate of 15 per cent. from the dividend payable in respect of share warrants. The coupon must be presented at the rate of 15 per cent. from the dividend payable in respect of share warrants. The coupon must be presented at the rate of 15 per cent. from the dividend payable in respect of share warrants.

Secretary of the Company in the United Kingdom
Charter Consolidated Limited
40, Molesworth Street, London, EC1P 1AJ.
23rd December, 1975.

The Company has been asked by the Commissioners of Inland Revenue to state: Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' share of the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the rate of 15 per cent. from the dividend is allowable at the rate of 15 per cent. from the dividend.

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By Order of the Board, B. C. WAIGEL, Group Secretary

Registered Office: 2, Jan Smuts Avenue, JOHANNESBURG, 15th December, 1975.

THE BURTON GROUP LIMITED

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THE BURTON GROUP LIMITED

NOTICE IS HEREB

THE WAR IN ANGOLA

Kissinger urges S. Africa to pull out

By David Bell
WASHINGTON, Dec. 23.
DR. HENRY KISSINGER, U.S. Secretary of State, today returned to the office over Angola and reiterated his conviction that relations between the Soviet Union and the U.S. would suffer if an overall solution is not found.

At the same time Dr. Kissinger twice stressed, and more clearly than in the past, that the U.S. believes that South Africa should also pull its forces out of Angola. He said that the removal of South African forces would be relatively simpler than removing Cuban forces. We are in favour of the removal of both Cuban and South African forces.

The Secretary's remarks come less than a week after the Senate rejected his plea for more aid to the FNLA and Unita forces and voted to block further covert U.S. military aid to the two factions. The Senate's rejection was the latest in a series of rebuffs for Dr. Kissinger and his Press conference today appeared to be a fresh attempt by the Secretary to regain the initiative.

In a clear warning to the Soviet Union Dr. Kissinger said that the situation in Angola could alter his current plans to go to Moscow early in the new year for fresh talks on a new arms limitation agreement.

Moscow's big gamble in Africa

BY DAVID LASCELLES AND HUGH O'SHAUGHNESSY

The Russian involvement in Angola is a gamble where the stakes, according to a growing feeling in the West, could eventually include détente itself. And though the recent successes of the Soviet-backed MPLA in the civil war, along with the reluctance of the U.S. Congress to do much about it, suggest that the odds are going the Russians' way, the war could still become a major test of east-west relations.

Given that détente remains Moscow's top foreign policy priority, the case for an involvement in Angola must be very strong to place a cherished asset at risk however remotely. So it is worth examining what the Russians hope to gain from this venture.

First, their alliance with the MPLA is not as opportunistic as is often stated. Their support for the movement became apparent in early 1966, partly for ideological reasons, but partly no doubt as an investment for to-day. So it would be inconsistent not to back the MPLA now and to miss what could be the pay-off.

Furthermore, the fact that the MPLA is not as opportunistic as is often stated. Their support for the movement became apparent in early 1966, partly for ideological reasons, but partly no doubt as an investment for to-day. So it would be inconsistent not to back the MPLA now and to miss what could be the pay-off.

Second, Angola gives the Russians a chance to check the interests, mainly China and the U.S.

China won friends in East Africa and Zambia with its highly effective aid programme and has worried the Russians

who have conspicuously failed to make much impact on sub-Saharan Africa. The possibility of China spreading its influence to the African West Coast by supporting the FNLA was clearly cause for alarm in Moscow, though this fear has since receded with China's apparent withdrawal from the Angolan conflict.

Harder to assess is Moscow's view of the U.S. role because the true extent of the CIA's activities in Angola, and at

The Russians may have to choose between détente and Angola, and at the moment détente is Moscow's greatest concern.

activities in Angola, not only now but during the last ten years, is still blurred.

If the Americans were as active in that part of the world as reports from Washington now suggest, it would justify a Russian response of some kind. What is not yet known is whether this response, which includes commitments of Cuban troops, large arms shipments and possibly the installation of a sophisticated aircraft guidance system, is appropriate to the Americans' involvement, or whether it exceeds it.

CIA activities have been played up in the Soviet media as a reason for Russia's own activities there. There can be no doubt that the Russians will resist the establishment in Luanda of a government sympathetic to the U.S.

At a more ideological level, Moscow must feel obliged to

react to South Africa's decision to send troops into Angola. Much purpose of permitting the Russians indirectly to maintain a military presence in Angola, since Russian troops could not be deployed for political reasons, and allowing Dr. Fidel Castro to keep alive the tradition of armed active rebellion which brought him to power, and to pursue an active foreign policy.

Dr. Castro told his party congress this week that Cuba had independence, Cuban troops have reportedly passed from the Congo to the oil-rich enclave of Cabinda and to Angola proper, sailing in the Cuban training ship Vietnam Heroica.

Idologically, it is easy for the Russians to justify their Angolan venture, and so put the blame on others if détente starts going sour. As Pravda said last week: "The enemies of decolonisation are gambling on splitting Angola and making it a kind of cordon sanitaire between the independent African states and the last remnants of racism on the African continent." All the ingredients are there to attract left-leaning minds which might not normally support Moscow outright.

Even so, the threat to détente remains, so too the possibility of a reversal of Soviet policies towards Europe and the U.S. which lie much closer to Soviet interests for the time being than a distant African state not to deliver to MPLA the weapons which Moscow has been throwing in weighing up the likely response to the Angolan affair of a Congress stated with Vietnam, Watergate and CIA scandals—and has pressed ahead boldly even though Mr. Brezhnev is not a man who normally takes risks.

But though Moscow stands to gain much from Angola—always assuming that the MPLA wins and that its declared aim of alignment in foreign affairs includes special favours for Moscow—it remains a gamble. If stronger western response upsets the odds, the Russians will have to choose between détente and Angola, and at the moment détente is certain to be Moscow's greatest concern.

MPLA weighs next move over Gulf

BY JANE BERGEROL

LISBON, Dec. 23.

THE DECISION by Gulf Oil to suspend operations in Angola (in which MPLA-controlled Cabinda) was being studied carefully by the Angolan Government in Lisbon. The Government in Lisbon said the MPLA Cabinet, and afterwards the revolutionary council, would discuss appropriate action and would also sound out, inter alia, the Government of the People's Republic of Angola.

Gulf's decision also affects tax and royalty payments, which are to be suspended. The U.S. backs the FNLA-Unita rival Angolan Government in Huambo in the Luanda war.

Evidence of other such pressure came with reports that the U.S. Administration has ordered Boeing, the aircraft company, not to deliver to MPLA the Boeing 737 aircraft for the return of Gulf.

FNLA, Unita 'fall out'

BY OUR FOREIGN STAFF

LUANDA RADIO, controlled by the Soviet-backed Popular Movement for the Liberation of Angola (MPLA), claimed yesterday that its two opponents, the FNLA and Unita, had fallen out and were fighting each other in their central Angolan stronghold of Huambo.

The Luanda radio cited as evidence for the inter-tribe fighting between the FNLA and

Unita movements, which last month set up a joint government in Huambo (styled the Democratic Republic of Angola), a Huambo radio broadcast calling for an "immediate ceasefire" in Huambo to end "hostilities between FNLA and Unita troops. Huambo is basically a stronghold of Unita rather than the FNLA, but troops from both movements are present there.

AMERICAN NEWS

'Odd-lot' trading by Merrill Lynch

By Jay Palmer

NEW YORK, Dec. 23. MERRILL LYNCH, America's largest and most aggressive brokerage house, has confirmed that it will start its own "odd-lot" trading market in New York Stock Exchange listed shares on January 2. At the moment all NYSE member companies put odd-lot trades—orders for less than 100 shares—through the Exchange's specialists.

Merrill Lynch's timetable for its controversial scheme follows the Securities and Exchange Commission's approval of the plan earlier this week. Despite this the NYSE itself remains adamantly opposed to the idea which it fears would be just the first step in all sorts of trading moving away from the Exchange floor.

The idea of taking odd-lot trades off the NYSE floor is intricately linked with the SEC's own scheme to abolish the Exchange's "anti-competitive" Rule 394. Designed to protect the specialists from outside competition, this rule prohibits member companies from executing trades in NYSE-listed shares off the Exchange.

Rejecting NYSE arguments that an end to "394" would undermine the financial viability of the stock exchanges, the SEC last week issued a preliminary order abolishing all such restrictions on firms' trading abilities.

Uruguay devalues

MONTEVIDEO, Dec. 23. URUGUAY devalued the peso by 21 per cent, against the U.S. dollar to a new buyer/seller rate of 2.70/2.73, against 2.52/2.55 previously. The new rates became effective after the close of trading yesterday. Reuter

Supreme Court split on election law challenge

BY DAVID BELL

WASHINGTON, Dec. 23.

THE U.S. SUPREME Court, which is still considering the constitutionality of the new Federal campaign finance Act, refused last night to grant a temporary injunction which would have stopped payment of Federal grants to candidates until the Court has made up its mind.

A decision is expected next month on the law which limits the amount of money candidates are allowed to spend on their campaigns and provides Federal funds to match money raised by candidates from their supporters. If ruled in order, the law is expected to have a profound impact

on the style of next year's campaigns. However, yesterday's vote was tied four-four, which appears to indicate that the Justices are still having some trouble making up their minds. The challenge to the law has been made by Sen. James Buckley of New York. Mr. Eugene McCarthy, the former Senator and Presidential candidate, and others.

They argue that the law amounts to a restriction of free speech and will "freeze out" independent candidates who tend to rely on large donations to fund their campaigns under way. Such donations would not be allowed under the new law.

It is not yet clear whether the four Justices, who voted to allow the first Federal grants to be made, are thereby saying that they approved of the law as a whole, but it will not be as easy for them to vote against it having once approved the first payment.

Among other things the law has also set up a Federal Election Commission which is keeping a very close eye on spending, the size of contributions and other matters which until now have been largely secret.

New move in Post strike

BY DAVID BELL

WASHINGTON, Dec. 23.

THE WASHINGTON Post is on the point of reaching agreement with one of the eight production unions which have been on strike since October 1.

The new agreement, which the Post regards as the first break in the strikers' united front, is with the "paper-handlers," and its terms are still secret, but it is understood to involve concessions on the key issues of manning levels and overtime scheduling. The paper's "pressmen" who print the paper, have so far refused to countenance similar concessions despite the company's plant.

Revolt weakens Peron position

ARGENTINE President

Estela Peron today appeared to emerge politically strengthened after the four day anti-Government revolt by Air Force officers.

But political observers said that this was only on the surface and that her forthright message to the nation last night

on the attempted coup might increase pressure on her to resign.

The bloodless revolt ended early yesterday after lengthy negotiations between the Air Force High Command and the rebel chiefs without either the Army or the Navy intervening. Reuter.

U.S. energy independence 'impossible'

WASHINGTON, Dec. 23.

WITHOUT extreme actions by the President and Congress, the goals of energy independence seem impossible, a Library of Congress report said today.

The report, done at the request of the Joint Congressional Committee on Atomic Energy, said that coal and nuclear energy will fall considerably short of their earlier estimates.

That will mean that the United States' dependence on imported oil, running approximately at 6m. barrels a day, will increase to more than 10m. by 1980, the report said. More than half of that will come from the Middle East and North Africa.

"Short of draconian measures to be taken by the executive and legislative branches of Government, 'Project Independence,' goals now seem unattainable," the report said. UPI

OVERSEAS NEWS

Sultan warns S. Yemen

MUSCAT, Dec. 23.

THE SULTAN of Oman today threatened military action against neighbouring South Yemen if other Arab countries could not prevent what he described as South Yemen's "wanton aggression" against his country.

Sultan Qaboos Bin Said who announced earlier this month that his troops had crushed a guerrilla insurgency in the border province of Dhofar, delivered his strongly-worded warning to Arab ambassadors summoned to the palace this morning.

He charged that the South Yemen government had during the past week equipped "large bodies of troops" with offensive weapons on our borders and are making preparations which reveal beyond doubt their hostile intentions towards this country.

Hope for Britain, says Oteiba

Mr. Mansoor Al Oteiba

THE United Arab Emirates oil minister, said yesterday that there were encouraging signs of an improving economic situation in Britain, with inflation likely to be brought under control.

Speaking at a meeting organised by the Council for the Advancement of Arab-British Understanding, Mr. Oteiba referred optimistically to prospects of a British economic recovery in the near future.

New China amnesty

China announced today the release of all high level former Nationalist Chinese officials held in custody since the Communist takeover of the country 26 years ago.

The release was ordered by Communist Party Chairman Mao Tse-tung, who is 82 on Friday, according to a New China News Agency report monitored in Hong Kong.

It was the third amnesty of former Nationalist officials and espionage agents this year by the Peking government.

Atherton leaves Israel for U.S.

U.S. Assistant Secretary of State

Alfred Atherton, left Israel this morning. He is reported to have assured the Israeli government that there will be no change in U.S. policy—that the U.S. will veto any changes in Security Council Resolutions 242 and 238 and that the Geneva conference, if reconvened, will not include representatives of the P.L.O., writes L. Daniel.

Meanwhile, the deputy Foreign Minister of Romania, Corneliu Păcurar, will be arriving here today for a visit of several days, at the invitation of the Israeli Foreign Minister. The timing of the visit is considered significant as Romania will on January 15 become one of the rotating members of the Security Council.

Galilee 'clash'

PALESTINIAN commandos said yesterday they killed or wounded a number of Israeli soldiers in an attack today on a military vehicle on the main road leading to Yiftah settlement, northern Galilee. But Israeli police and security authorities denied that any such Palestinian operation had been carried in Israel.

Saudi King in Amman

King Khalid of Saudi Arabia arrived in Jordan today to start a three-day state visit. He will talk with King Hussein on strengthening co-operation between their countries and on general Arab affairs.

Japan plans budget to boost economic growth

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 23.

JAPAN'S 1976 budget will be designed to stimulate economic growth not merely to "sustain" recovery, as the result of decisions made over the week-end in a series of key meetings between the deputy Prime Minister, Mr. Takeo Fukuda, the Finance Minister, Mr. Masayoshi Ohira, and senior officials of the ruling Liberal Democratic party.

The budget will now, barring last minute changes, be 14.1 per cent bigger than this year's with a total outlay of ¥34,290bn. instead of 13.5 per cent, larger as the Finance Ministry had planned. Public works spending, regarded as a key instrument in the revival of the economy, will be up 20 per cent on this year instead of 18 per cent as planned originally.

The budget will probably be linked to a Government forecast of a 5.6 per cent growth in Japan's real growth national product in fiscal year 1976 (from

April next year to March 31 the following year). This too represents a slight scaling up of previous forecasts.

Until last Sunday the Finance Ministry had planned a tight budget in order to minimise the massive amount of deficit financing which will in any case be necessary next year. Government revenue in 1976 is estimated at around ¥17,000bn, leaving a gap of around 30 per cent, between revenue and expenditure. But the Finance Ministry's desire to minimise the gap by holding down expenditure had to be modified in response to pressures from the Liberal Democratic party for a budget which will stimulate growth and ease the problems of big business.

The actions being taken by Mr. Fukuda, who was identified with the stringent deflationary policy Japan followed in 1974 and the early part of 1975, apparently aligned himself with the expansionists during the week-end budget deliberations.

so that Mr. Ohira was bound to give way.

In order to bridge the budget deficit the Government will be obliged to issue around ¥7,200bn of bonds in 1976, compared with the ¥5,000bn. expected to be issued during 1975 financial year. The amount of bonds to be issued, however, will depend on decisions yet to be made about revenue raising measures for next year. One of the more controversial of these involves proposed sharp rise in national railway fares which is being pushed by the Ministry of Finance. The Ministry would reportedly like to increase fares by 60 per cent in 1976 and by another 60 per cent, the following year.

The Treasury loan and investment programme which forms supplement to the main budget is expected to be up 13 per cent on this year's figure to just under ¥10,500bn.

Drastic Canberra spending cut

BY KENNETH RANDALL

CANBERRA, Dec. 23.

THE Treasurer, Mr. Phillip Lynch, today announced a series of drastic economy measures in government administration, including a freeze on public service recruiting for the rest of the financial year.

The actions are the first taken in fulfilment of the new government's pre-election pledges to check the rate of growth in government spending. Estimates of the current financial year's deficit already well over \$44,000m. are likely to climb higher, even with the economy measures.

Mr. Lynch said that apart from the Government's election policies, new expenditure proposals would be considered only

in the most exceptional circumstances prior to the 1976-77 financial year is to be a \$100m., or about half, a new proposal, its approval would be conditional on offsetting savings being made under existing programmes.

There will be stringent checks on departmental requests for continuing additional funds for continuing programs—again, where practical and offsetting savings if the additional funds are curtailed.

Employment in the public service and in statutory authorities will be frozen at the level of three weeks ago instead of being allowed to rise by 2.5 per cent—the ceiling set by the to-day's measures.

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New victory for Mrs. Gandhi

By K. K. Sharma

NEW DELHI, Dec. 23.

MRS. INDIRA GANDHI has scored another political victory, her second in a week. The breakaway Kerala Congress Party has decided to join the Communist-led coalition government in the southern state of Kerala on the basis of a package deal hammered out in New Delhi. Last week-end Mrs. Gandhi's ruling Congress Party made heavy gains in the panchayat (village) elections in Gujarat, a state controlled by the opposition.

The deal with the Kerala Congress settles the "ideological part" of the differences between the local unit of the Kerala Congress and the main Congress Party, according to K. M. George, leader of the Kerala Congress, who said this after the agreement was finalised at the residence of the Minister of Energy K. C. Pant (who was entrusted with the task of untangling the political knot in Kerala by the Prime Minister).

Mr. George said that agreement on division of seats for the next legislative assembly elections and allotment of two ministerial posts as well as the speakership of the assembly were part of the deal. The Kerala Congress will be allotted 25 seats in the next assembly elections.

Rhodesian Chief-of-Staff dies in helicopter crash

BY TONY HAWKINS

SALISBURY, Dec. 23.

FOUR RHODESIAN Army officers, including the Second-in-Command of the Army, were among five men killed today when an Air Force helicopter struck overhead power lines south of Umtali today.

In the worst accident of the three-year guerrilla war, Major General John Ryan Shaw (48), Chief of Staff of the Rhodesian Army and Second-in-Command, was killed while on a goodwill Christmas tour of operational areas. Col. David Gladwell Parker (38), Commander of the Rhodesian Light Infantry, also died in the crash.

Two other Army captains and one Air Force NCO also lost their lives in the accident which occurred at Cashel, some 150 miles south of Salisbury. The pilot, Air Force sub-lieutenant Johannes van Rensburg, of sidde, Johannesburg, is in a serious condition.

An official communiqué announced the accident said Reuter

U.S. TEAM ON N. VIETNAM VISIT

BANGKOK, Dec. 23.

THE first official American delegation to visit North Vietnam since the end of the Vietnam war returned here today to report on their findings.

The four-man congressional team's two days of talks with Premier Pham Van Dong returned here to-day to report on their findings.

The Hanoi were "straightforward, the point of beneficial to the delegation chair.

Montgomery, Mississippi Democrat, told a Press conference.

An official communiqué announced the accident said Reuter

WORLD VALUE OF THE DOLLAR

See Page 11 today for the new weekly service by BANK OF AMERICA

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EUROPEAN NEWS

Italian Cabinet approves £12.5bn. investment plans

BY ANTHONY ROBINSON

ROME, Dec. 23.

THE ITALIAN Cabinet today approved the final draft of two major and connected bills aimed at providing massive new financial assistance for the modernisation of Italian industry and the development of the Mezzogiorno.

Industry Minister Carlo Donat Cattin said the draft bills approved today should be capable of financing total investment worth £12,500bn. (£12.5bn.) over the next three years.

The new bill for industrial reconstruction, which will be presented to parliament within the new year, provides for the creation of a new inter-ministerial committee to examine and approve proposed modernisation plans linked to a specially

created £1,500bn. fund for industrial reconstruction. These funds will be made available for approved projects on a subsidised interest basis, while a further £1,500bn. will be made available by the special credit institutes which will raise the funds by bond issues.

These funds will be available to cover 60 per cent of approved projects and should therefore stimulate new investment to a total of £5,000bn. Sig. Donat Cattin said.

The new Bill also provides for the reconstruction of the industrial reconstruction law number 633 which should provide a further £1,400bn. annually over the next three years on a similar basis.

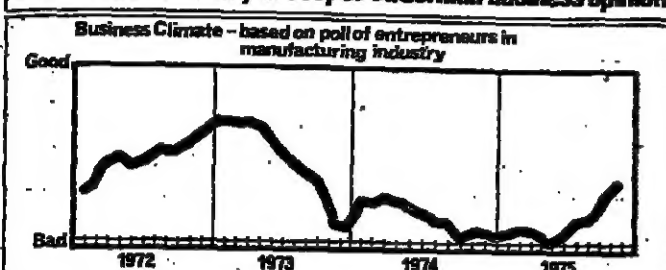
As for the new policy towards

the development of Southern Italy, this consists of a downgrading of the role of the Cassa per il Mezzogiorno and a more incisive role for the region's own authorities. The Cassa will in future be essentially the agent of the central Government and will be responsible for carrying out development projects.

To further encourage industrial investment in the south the Government has also approved a £1,500bn. contribution to reduce the social charges borne by employers on workers employed in the south while investment projects worth £1,000bn. have been authorised for the state control industries in this area over the next three years.

As for the new policy towards

Ifo Test—Monthly Survey of W. German business opinion



Confidence is growing in West German industry, both for home and export business, according to the Ifo Institute of Munich. On the strength of the latest Ifo test, based on questionnaires to industry, 40 per cent of industrial concerns still believe their order book to be too small; none the less a slight increase of output was planned for the coming three months.

German decline in U.S. car market hits VW

BY GUY HAWTIN

FRANKFURT, Dec. 23.

VOLKSWAGEN, West Germany's largest motor manufacturer, has taken a pounding in the U.S. car market this year and is not expected to do much better during 1976. The result has been a spectacular overall fall in car exports to the U.S.

In contrast to the popular car manufacturers—who have been feeling the effects of a much tiffier competition from Detroit—the small car market—the Volkswagen, Daimler-Benz and BMW models have been doing particularly well. But although their sales were substantially up, they were not sufficient to prevent an overall 22.2 per cent drop in unit sales of West German cars from 1974's 594,000 vehicles to 462,000.

Small car manufacturers were hit by the fall of the dollar against the Deutsche mark, as well as by cost increases at home. General Motors—the U.S. car giant—cut its exports of West German models from 1974's 50,455 vehicles to 3,500. Next year Opel imports are forecast at a mere 4,500.

The shortfall is being made up by U.S.-produced small cars and imports from Japan. Imports of the Ford Capri fell from last year's 78,260 to 55,000 units and although Ford is making no predictions about 1976 business, the feeling is that further falls are certain. In contrast Audi sales rose slightly—from 50,432 units to 51,500—but little more than stagnation is

foreseen for 1976. Sales are likely to remain at about 50,000.

The most dramatic decline came in Volkswagen's figures. Sales dropped by 22 per cent from 1974's 334,515 cars to 260,000, and the downward movement appeared to accelerate towards the end of the year.

The fall-off is particularly marked when compared to 1973's sales figure of 476,500 and Volkswagen is considering setting-up assembly facilities in the U.S. in a bid to halt the erosion of this vital market. Sales next year are forecast at about 270,000.

Mercedes-Benz of North America, however, saw a 17 per cent increase in sales. They went up to 44,800 cars from 38,170 in 1974—a poor year which saw a 10 per cent decline on 1973's performance. Daimler-Benz appears to have weathered the effects of the energy crisis on the sale of luxury cars, but even so only a small growth of between 2 and 3 per cent is thought likely next year.

BMW is more optimistic. During the year sales have gone up from 1974's 16,007 to about 19,000 vehicles. Next year the growth is expected to be maintained with sales rising to 25,000 motor cars. Porsche, on the other hand, have had it tough. This luxury sports car maker saw sales plunge from 21,022 last year to about 16,500 vehicles this year. Next year they believe there will be a slight upturn in demand and put 1976 sales at about 17,000.

Another austerity package for Portugal

By Jane Bergerol

ANOTHER ROUND of austerity measures was expected to be announced tonight during Prime Minister Admiral Pinheiro de Azevedo's televised Christmas message to the nation.

Christmas dinners are being affected by food shortages, particularly butter, which has been unavailable in Lisbon for the past fortnight, and there is a shortage of bottled gas for cooking.

To compound the gloom surrounding the country's ailing economy, the French Immigration Minister is here on a visit to discuss France's decision to start repatriating jobless foreign immigrants, taken last week in Paris.

Portugal has over 800,000 workers in France, with the economic recession and rise in unemployment substantial numbers are now likely to be forced to return home, aggravating the Lisbon Government's already acute unemployment problem.

The current jobless rate in Portugal is at least 12 per cent, and to this must be added around 150,000 white refugees from Angola and Mozambique, bringing the total numbers up to around 450,000. If to this is now added another 100,000 from France, the problem and the burden of unemployment payments—becomes—substantially graver.

The French Minister is the first to visit Lisbon since the April 25, 1974, revolution, pointing up the decided cooling which has replaced the Giscard d'Estaing regards post-April 25 Portugal.

Reuter adds: Anti-Communist riots took place in the northern fishing town of Povoa de Varzim from 1974's 16,007 to about 19,000 vehicles. Next year the growth is expected to be maintained with sales rising to 25,000 motor cars.

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EEC move to liberalise insurance

BY DAVID CURRY

BRUSSELS, Dec. 23.

THE BRUSSELS Commission has approved a draft directive aimed at allowing non-life insurance companies to offer services throughout the EEC without having to be established in more than one country.

Member states are due to implement from February 1 next a directive allowing freedom of establishment in non-life insurance while a parallel measure covering life insurance is before the Council of Ministers.

Taken together these three measures represent a significant advance towards the creation of a common market in financial services. The City of London attaches considerable importance to this development because of its belief that provided the regulations within which it must operate are relatively liberal the removal of national barriers to the offer of financial services can only enhance London's position as the EEC's prime financial centre.

The new directive is designed to remedy the situation whereby non-life insurers cannot offer services across a frontier without establishing locally and therefore coming under local regulation. To enable companies to offer the full range of insurance in more than one state without the burden of a large amount of coordination of rules. The purpose of the non-life services directive which will now go to the council is to isolate areas of very big risk—in particular transport and industrial risk—where services can be freed without a general harmonisation because they will apply essentially to very large companies which do not require law in the way the individual might in taking out life or motor policies.

The measure is likely to have a disputed passage. In particular, there are fundamental differences of opinion within the community about whether a competitive market is necessarily more desirable than a protected market (the French lean heavily towards protection) and about the size of risks which will be embraced by the directive, with the British pushing for a lower threshold and the French for a higher one.

The approval of this draft directive by the Commission means that the Community is pushing ahead with widening the rules on insurance much faster than progress on the parallel series of proposals designed to liberalise banking. The first draft banking directive is still locked firmly into the Council machinery and shows no sign of emerging before summer.

Elsewhere, there was a slight increase in the decline rate for export industries, resulting in a 20 per cent. for metals.

THE third quarter of this year saw a drop of only 14 per cent in industrial production in the EEC, as against falls of 18 per cent in the first quarter, 17 per cent in the second and 16 per cent in the third quarter of 1974. The output of the EEC as a whole was 1.7 per cent higher than the corresponding period of 1974.

Only the power stations showed a higher production—by 1.7 per cent—over the year. This was due to favourable water supply.

Elsewhere, there was a slight increase in the decline rate for export industries, resulting in a 20 per cent. for metals.

THREE DAYS CHRISTMAS HOLIDAY TV AND RADIO PROGRAMMES

CHRISTMAS EVE

BBC 1

†Indicates programme in black and white

8.45 a.m. Teddy Edward. 9.50 The Mister Men. 10.00 Banana Splits (cartoon). 10.15 Before the Ark. 10.45 The Engineer Through the Looking Glass. 11.05 Away in a Village. 11.40 Holiday Star Trek. 12.30 p.m. Foghorn Leghorn. 12.35 Laurel and Hardy in "Thicker than Water". 12.55 News. 1.00 Pebble Mill Christmas Special. 2.05 "Jumbo" starring Doris Day. 4.05 Bugs Bunny. 4.15 The Crackerjack-Pantomime: "Robin Hood" starring Don Maclean, Peter Glaze, Jan Horne. 5.20 News. 5.35 Tom and Jerry (London and South East only). 6.00 Regional News (All other English Regions). 6.45 Jim'll Fix It. 6.50 Walt Disney's "The Great Locomotive Chase" starring Fess Parker. 7.55 The Dick Emery Christmas Show. 8.25 Porridge. 9.10 Christmas with Kojak. 10.45 News. 11.00 André Previn's Christmas Music Night. 11.50 Midnight Mass of the Nativity from St Eugene's Cathedral in the Diocese of Derby. All Regions as BBC-1 except at the following times:—

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Wales—11

HOME NEWS

ICI may buy Air Products' liquid CO2 interests

BY RAY DAFTER

ICI is expected to buy the liquid carbon dioxide interests of Air Products. Detailed negotiations are continuing but the final agreement is expected to be less than 50 per cent.

The probable departure of Air Products from the bulk liquid CO2 market is in sharp contrast to the aggressive entry in the late 1960s when it stated its intention to gain 35 per cent of the U.K. market by 1975.

But the company has been dogged by supply problems and it has not managed to win a market share of more than 10 to 12 per cent.

Air Products' present sales are about 40,000 tons a year, including about 3,000 tons of cylinder business. Subject to satisfactory completion of the

contracts, Air Products will withdraw from its existing bulk business on April 1, although it will continue to supply CO2 in cylinders.

ICI Agricultural Division will acquire the CO2 plant at Stanlow, Cheshire, the bulk road CO2 market is in sharp contrast to the aggressive entry in the late 1960s when it stated its intention to gain 35 per cent of the U.K. market by 1975.

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Air Products' present sales are about 40,000 tons a year, including about 3,000 tons of cylinder business. Subject to satisfactory completion of the

difficulties. The company's major CO2 plant at Stanlow was established to take impure carbon dioxide from the ammonia plant for subsequent processing, purification and liquefaction.

On a number of occasions, Air Products has been compelled to import products from the Netherlands to meet existing U.K. contracts, a contrast to its operations in the U.S. where it has its own base CO2 plant.

ICI dominates the £18m, CO2 market in the U.K. owing to its ammonia plants at Billingham, Teesside, and Severnside. According to industry estimates, ICI supplies an estimated 60 per cent of the U.K. market, much of this indirectly through Disolers.

Water Board powers to be clarified

BY DONALD MACLEAN

LEGISLATION to clarify the power of the re-constructed water industry to levy charges for services other than water supply is expected to be introduced soon after Parliament re-assembles on January 12.

At the same time, clarification of the legal powers of local authorities to repay to water ratepayers certain charges collected in 1974-75 and the current financial year is expected to be sought.

The charges which are now repayable concern ratepayers whose properties are not connected to the main sewers.

The water industry has accepted as a moral obligation repayments of this kind, following the decision of the House of Lords in a recent test case that the Water Act 1973 did not empower water authorities to raise such charges.

The amount involved for the two years is some £60m, and the repayment of this sum in the coming financial year means an increase of some 21 per cent in the average charge for general services to those not connected to the sewers.

The problems raised by the Law Lords' decision, however, threaten to equal or exceed those which the decision itself created.

The Government last week stated that it would not help the

Land tax is not necessary, says panel

BY MICHAEL BLANDEN

THE PROPOSED development land tax is unnecessary, as its purpose could be achieved under the present tax system, the accountancy profession claims in a special memorandum to the Inland Revenue.

The tax, due to come into effect next year, has been provisionally set at 60 per cent, but the Government has indicated its intention of raising the rate to a full 100 per cent.

Discussing the proposals set out in the August White Paper, the Consultative Committee of Accountancy Bodies maintains that the framework of the present system could meet the Government's aims. Under this system, development gains are taxed as income and, coupled with the corporation and capital gains tax provisions, this could be adapted for the purpose.

Warning of strife if six are reinstated

BY CHRISTIAN TYLER, LABOUR STAFF

EVIDENCE to an industrial tribunal hearing the important "Ferrybridge Six" test case on closed shop law concluded yesterday with a warning that if the six dismissed power station workers were reinstated there would be "industrial strife" at the plant.

Because of the importance and length of the hearing—four weeks compared with the usual few days—judgment is unlikely to be given until January 13 at the earliest.

Yesterday, Mr. Alexander Irvine, counsel for the Central Electricity Generating Board, said there was a grave risk of "sharp reaction by loyal trade unionists" if the six were allowed back to their jobs as "free riders" or non-unionists.

The six men are claiming unfair dismissal from the Ferrybridge "C" station in Yorkshire. All members of the small and unrecognised Electricity Supply Union, they were sacked for not joining one of the four recognised unions who have a natural closed shop agreement with the Electricity Council.

Builders resume work on Alcoa project

BY OUR LABOUR STAFF

A NINE-WEEK strike by builders at Alcoa GB's aluminium complex near Swansea ended yesterday following a warning by the company last week that it was considering abandoning a new project on the site.

About 300 construction workers went back to complete a partly-built rolling mill, at Warrnambool, which is costing £55m.

Alcoa GB, subsidiary of the Aluminium Company of America, said it was looking forward to steady progress in completing the mill, which will produce rigid container sheets for the packaging industry.

Production is expected to begin in earnest next spring and the mill, one of the most advanced of its type in Britain is due to be completed at the end of next year.

After eight weeks of the strike the company had said it was calculating with contractors the costs of terminating the project.

First council-owned refuse reclamation plant for Yorkshire

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT will announce early in the New Year the establishment of Britain's first local authority-owned refuse reclamation plant, one which will play a major part in the development of reclamation technology in Europe.

The plant will be at Barnsley and will cost £1.2m. at 1975 prices. Half this will be provided by the Department of the Environment, with South Yorkshire County Council finding the rest of the capital as well as a suitable site.

The plant will be based on an experimental one at the DOI Warren Spring Laboratory, Stevenage, which separates metals, glass, paper and plastics and puts the rest of the refuse in a domestic refuse.

It is particularly adaptable to

South Yorkshire because the steel industry, glass manufacture and coal-burning industries there provide good local markets for reclamation products.

The reclamation plant would be the first instance designed to recover ferrous metals, paper, glass, and a product suitable for use as a supplementary fuel. The remainder of the "useless" material would be bulk transferred to landfill sites. This would cut the material going to landfill sites, which are in short supply in the area.

Consideration would subsequently be given to the extraction of non-ferrous metals and the preparation of a more sophisticated fuel pellet with a heat value two-thirds of that of coal. This would require a further Environment Department grant.

The scheme would be operated jointly by the Department, the county council and Warren Spring Laboratory.

The provisional plan is for design and development of the Barnsley plant over 1976-77, building in 1977-78, and commissioning in 1978-79.

The plant will be designed to operate on a five-year programme as a condition of the Department grant, but at the end of that period the whole project would become the property of South Yorkshire County Council.

The new plant would not interfere with Barnsley District Council's prerogatives for separate household collection of clean paper and newsprint.

Honeywell signs French computer link deal

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

AFTER MONTHS of delay and uncertainty, Honeywell last night announced that the agreement merging its French subsidiary with the general purpose subsidiary of France's national computer company has been signed.

The statement from Honeywell's president, Mr. Edson W. Spencer, put an official figure of about \$280m. on the subsidies which the French Government has contracted to pay the new company, CII-Honeywell Bull, over the next four years. Honeywell will also be paid \$88m. cash for part of its share in its French subsidiary when the deal is closed.

The deal was still subject to certain "conditions of closing," including approval by French shareholders and the end of the first quarter of 1976. Mr. Spencer said.

A Government-sponsored finance company would purchase computers sold to the Government and nationalised industries.

One phrase which could become of major significance for the future of Honeywell's Scottish manufacturing operations was that "Honeywell and CII-HB will have the right to manufacture any product in the common line with decisions based on the economic feasibility of local production."

Ministers defend Chrysler package

BY OUR INDUSTRIAL STAFF

TWO MINISTERS yesterday came out strongly in defence of the Government's rescue plan for Chrysler U.K.

Mr. Eric Varley, Secretary for Industry, curtly rejected Conservative claims that nearly double the Government's £162m. aid to Chrysler would be required to give the company a viable future.

Mr. Michael Foot, Employment Secretary, described the deal as "a bargain from the country's point of view."

In a letter to Mr. Michael Heseltine, Mr. Varley dismissed as a "wild assertion" the Conservative industry spokesman's charge that the rescue operation "amounts to fraud."

Mr. Heseltine's calculations of the cost of new models had neither allowed for the fact that Chrysler U.K. would be part of the Corporation's integrated worldwide operations nor of work already done, Mr. Varley said.

The Government's figure of £35m. for the four models was "a responsible estimate worked out on the basis of detailed manufacturing plans," Mr. Varley said.

The central policy Review Staff accepted that it was not inconsistent with their estimates and the managing director of Chrysler U.K. was prepared to give Mr. Heseltine a detailed but confidential breakdown of the figures.

Mr. Varley also assured Mr. Heseltine that the Government's calculations had included provision for a substantial increase in the company's working capital sufficient to support its future trading "which will, of course, be at a significantly lower level than in the past."

Chrysler U.K.'s balance sheet "will not be a strong one," said Mr. Varley. But he was advised that it would be "perfectly adequate" in a situation in which the company was fully owned by the Chrysler Corporation and supported by the shared loss subvention arrangements.

Mr. Varley said no projections had been made beyond 1979 and there was no suggestion of further Government finance.

"The Government regarded as essential that... after the transitional period of Government support, the financial consequences should rest wholly on Chrysler."

Mr. Varley said Chrysler had demonstrated its confidence that the British operations could be made viable by putting substantial sums of its own money at risk.

Mr. John Riccardo, Chrysler U.S. chairman, had told him he looked forward to the company being "a key element" in the British economy in the future.

Mr. Heseltine said last night that Mr. Varley's letter "substantiates the suspicions" about the Government's package.

As at the cost £25m. to introduce the fully developed Alpine into Ryton, I still cannot believe that for only £50m. we can produce three further as yet unannounced models into the U.K."

Mr. Foot, who was discussing the employment figures, said the Chrysler decision was "one of the proofs of the Government's determination to take every step we can to fight unnecessary unemployment. Otherwise there would have been an additional 40,000 unemployed."

Debt agencies to be licensed next August

By Donald Maclean

Debt collecting agencies must be licensed from August 3, as must debt adjusting, debt counselling and credit reference agencies.

Under the Consumer Credit Act (Commencement No. 11 Order 1975, published yesterday, it will be an offence to carry on a business within the area described from August 3, unless a licence has been issued by the Director of Fair Trading.

A register of applications for licences, their issue, and other licensing matters is to be maintained by the Office of Fair Trading from February 2.

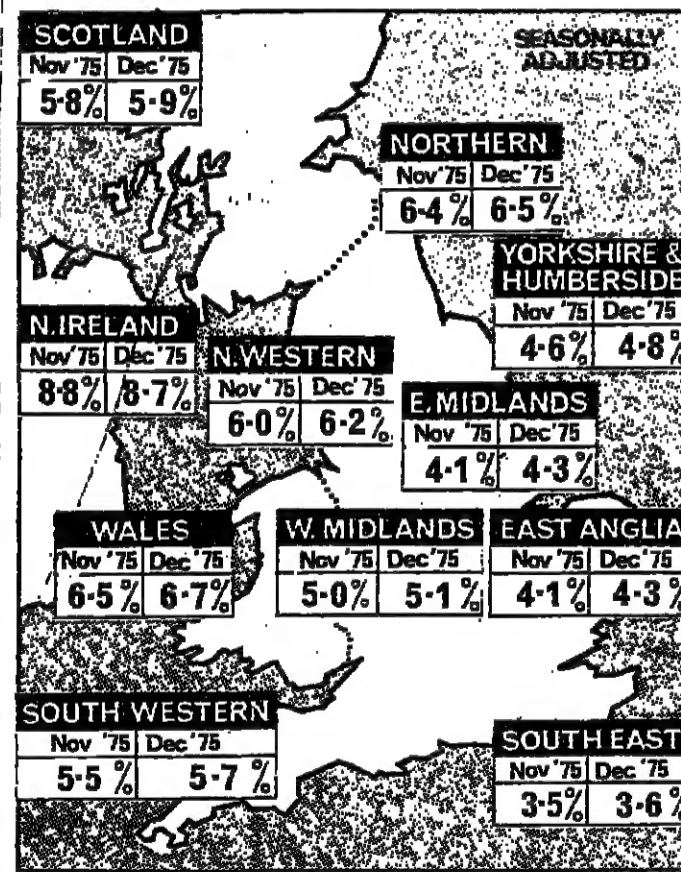
Mr. John Benthall, chairman of British Debt Services, last night welcomed the announcement. "It will be something we have advocated for a long time. We are very pleased the Government has taken the decision."

February 2 is the date appointed by the Commencement Order on which Sections 35 and 36 of the Consumer Credit Act, 1974, came into operation.

Standard licences will be valid for three years, as provided for in the Consumer Credit (Period of Standard Licence) Regulations, 1975.

Licensing under the Consumer Credit Act is being introduced in three stages.

UNEMPLOYMENT BY REGIONS



APPOINTMENTS

J. R. C. Holbech on Distillers Board

Mr. J. R. C. Holbech has been appointed to the Board of the DISTILLERS COMPANY, Mr. Holbech is a director of Tanqueray Gordon and Co.

Mr. Clive Bradley, who joined THE OBSERVER in 1973 as director of administration and personnel, and who has been involved in its new production arrangements, is leaving the newspaper on completion of that assignment. Mr. Bradley is taking on a special commission for the Newspaper Publishers Association.

Mr. R. E. Keville has been appointed a director of HOGG ROBINSON GROUP.

Mr. T. B. Miller has been appointed controller of STONE PLATT INDUSTRIES from January 1.

WHESOE has announced the following appointments and subsequent re-organisation of the Board of its Dublin-based subsidiary WHESOE (IRELAND).

Mr. R. H. Bishop has been appointed a director and chairman. Mr. R. J. Bambrick will retire from his executive duties on January 31, but will remain on the Board as a non-executive director. Mr. M. A. McEvoy has been appointed a director and general manager from January 1.

Mr. John Prosser has been appointed chief executive and Mr. Stan Smith a director of BIS SOFTWARE.

Sir Eric Drake and Mr. Francis Sandilands have been appointed to the Board of KLEINWORTH BENSON LONSDALE, the parent company of Kleinworth Benson, from January 1.

Mr. J. H. Gault, on reaching 65, the retiring age for executives, will cease to be chief executive of STEEL BROTHERS HOLDINGS on December 31 but will remain chairman. Mr. J. T. Wishart is

REYNOLDS BROTHERS LIMITED ("RBL")

(Incorporated in the Republic of South Africa)

GLEDHLOW SUGAR COMPANY LIMITED ("GLEDHLOW")

(Incorporated in the Republic of South Africa)

OUTCOME OF GENERAL MEETING OF RBL TO APPROVE INTER ALIA, THE PROPOSED MERGER BETWEEN RBL, GLEDHLOW AND THE SUGAR INTERESTS OWNED DIRECTLY BY C. G. SMITH & COMPANY LIMITED ("CGS")

On behalf of RBL, Standard Merchant Bank Limited and Union Acceptances Limited are authorised by the directors of that company to announce that at the general meeting of RBL shareholders held on 17th December, 1975, the necessary resolutions required to give effect to the proposed merger of RBL, Gledhlow and the sugar interests owned directly by CGS and to change the name of RBL to C. G. Smith Sugar Limited were passed unanimously.

STANDARD MERCHANT BANK LIMITED (Incorporated in South Africa)

UNION ACCEPTANCES LIMITED (Incorporated in South Africa)

JOHANNESBURG, 18th December, 1975.

SOTHEBY'S ISLAMIC WEEK APRIL 12th to 15th 1976



A Gorgan pottery ewer, 11th century A.D., 9 1/2 inches high, sold on 14th July, 1971 for £11,000

To coincide with the World of Islam Festival in London, Sotheby's will hold a special series of sales of Persian and other Islamic Antiquities, Miniatures, Lacquer, Carpets, Manuscripts and Paintings and Photographs of Middle Eastern interest.

Entries for these sales must arrive before February 12th. Enquiries for Antiquities should be made to Felicity Nicholson.

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080. Telegrams: Abinidlo, London. Telex: London 24454.

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring 01-248 8000 Extn. 459

The Executive's World

David Fishlock investigates the research on your favourite tippie

The better the drink the less the hangover

LATE IN THE summer of 1939 London hospitals were emptied in anticipation of the casualties expected when bombs began to fall. But there followed weeks of "phony war" when the medical staffs had little to do. For one team of doctors at St. Bartholomew's it was an opportunity to carry out research on a subject dear to the heart of everyone who enjoys alcohol.

They wanted to know which drinks caused the worst hangover. They used each other as experimental animals, but tried to minimise the diversity of human behaviour by pouring measured amounts of liquor down a tube straight into the victim's stomach. These brave souls showed that the drinks with the highest hangover risk were sherry and cheap red wine.

Despite the size of the liquor industry in Britain—its turnover this year will approach £500m—much of the research relating to its effects upon the consumers has the improvised air of this brief project. Perhaps this is not altogether surprising for the distillers and brewers might well retort—as once did a motor industry man when I asked why it didn't pay more attention to harmonising relations between man and his car—"Will it help me to sell more cars?"

But just as that motor industry man might now wish to revise this rather cynical view, so the liquor industry is coming round to the idea that it might be no bad thing to learn more of its products and what they can do. Research funding for alcohol, although many times smaller than in the U.S. is rising in Britain as the industry comes up to such questions as whether "body" in beer might be measured automatically (it's worth pausing to think about this one for a moment) or why perhaps one consumer in 25 some say one in 10) gets himself embarrassingly hooked on it.

The effect of ethyl alcohol on the central nervous system is similar to that of an anaesthetic. Indeed, before the discovery of modern anaesthetics, strong liquor was often given to dull the senses of the hapless patient. The technique favoured was to administer port per rectum—its alcohol (about 20 per cent.) could reach the brain faster via the stomach while it would be less irritating an spirit.

The amounts we normally drink have only a slight effect on the brain. But even slight effects can become dramatically amplified by the circumstances of life today, through slowing actions and dulling awareness warning signals in a fast-moving world.

Safety

This is demonstrated most clearly, of course, in road accident statistics, where the relation between fairly easy drinking and the more serious type of accident is evident. But some sectors of industry are no less acutely aware of the danger. On Clyde, for instance, some shipbuilders now close their yards two weeks over Christmas and the New Year rather than risk the consequences of drink safety at work.

The 1967 Road Safety Act emptied to deal with the road safety problem by putting an upper limit—analogueous to the limit on the amount of alcohol allowed to circulate



WORLD DRINKING HABITS

ANNUAL CONSUMPTION — LITRES PER CAPITA

	Wine	Beer	Spirits	Total (In spirit equivalent)
Australia	9	228	1.8	33
Chile	115	30	1.0	35
Czechoslovakia	16	135	5.5	26.5
Finland	5	44	4.0	14
France	110	40	5.8	67
Japan	3	24	15.2*	14.5
Poland	6	4	8.5	17
Sweden	10	66†	8.4	18
Switzerland	40	5†	4.7	34
U.K.	4	99	2.0	15
Yugoslavia	30	32	24.8	43.5

* Includes Sake. † Includes strong beer. ‡ Includes cider. The figures are based on WHO data and provide only a rough comparison, since in some countries much alcohol is produced at home, or clandestinely.

through a driver's brain. The limit of 80 milligrams per 100 millilitres of blood was set on the basis of scientific evidence from various quarters, including British Medical Association statistics showing that at only 60 milligrams the driver's chances of being involved in an accident were twice as great as when he had drunk no alcohol.

Studies by Professor James Payne at the Royal College of Surgeons in London, in which volunteers comfortably seated in an armchair but wired up to a battery of instruments are invited to partake of the liquor of their choice, show that performance begins to deteriorate at blood alcohol levels as low as 30 milligrams.

The scientific basis of the 1967 Act has withstood some powerful and ingenious assaults by defence lawyers to exploit loopholes and flaws. But a complication recently came to light when it began to be recognised that many medicines which can be bought in any chemist's shop are laced — sometimes quite richly — with alcohol.

In a widely reported case last year, a 43-year-old woman with a temperance upbringing, who claimed never to have touched alcohol in her life, was found to have all the signs of chronic alcoholism. It transpired that she had grown addicted to gripe water to "help her nerves," and when discovered was downing six bottles a day.

Dr. David Bailey, lecturer in medical chemistry at the Welsh School of Pharmacy in Cardiff, who studies drug-alcohol interactions, was asked to measure the alcohol content of proprietary medicines, from gripe waters to tonics and elixirs. Even the innocent gripe waters turn out to have alcohol contents ranging from 3.1 per cent. (Johnson's) to 9 per cent. (Calmeil). For comparison, most beers and ciders lie between 2 and 5 per cent. and most wines from 10 to 12 per cent.

But, compared with gripe waters some of the elixirs, liniments and tonics turn out to be pretty stiff drinks. Metatone contains 10 per cent. alcohol, Gee's Liniment 17.2 per cent., Tabassan Elixir 20 per cent., and Congreve's Balsamic Elixir an astonishing 28 per cent. In contrast, sherry and port have about 20 per cent. alcohol, whisky and gin 30-35 per cent., and Green Chartreuse over 50 per cent.

Of 67 medicines assayed by Dr. Bailey, two-thirds contained appreciable amounts of alcohol, with several of the elixirs approaching 30 per cent. But only 17 of the bottles were labelled to indicate any alcohol present; and in only one case — the elixir Labiton — was there a warning that because of the alcohol (28.6 per cent.) patients should not exceed the stated dose.

Why do so many proprietary medicines contain so much alcohol? To "ensure that the

product has a satisfactory shelf-life," Lord Wells-Pestell assured the House of Lords in a debate last summer. Unacknowledged on that occasion was the fact that it also dilutes the capillaries, inducing euphoria — a warm glow of wellbeing. In tonic—the main purpose of which is to stimulate the appetite—the high alcohol content combined with a bitters will have much the same effect as a pink gin or two before lunch.

One man who takes the science of alcohol seriously is Dr. Herbert Chalke, a former chief medical officer of health for Camberwell, and the founder and for the past 11 years editor of the *Journal of Alcoholism*. Dr. Chalke got started by putting a classified advertisement in *The Times*, which brought a swift offer of cash from a Scottish trust backed by distillery money.

From the journal developed the Medical Council on Alcoholism in London, which funds research to the tune of £20,000 a year. According to Surgeon Vice-Admiral Sir Dick Caldwell, its executive director, both the Brewers' Society and the Robertson Foundation (Scottish) have been generously subsidising the work of the MCA. "They are happy to support any work that tries to get to the bottom of alcoholism," he says.

Alcoholic

No one is more aware of the dismally poor public image of alcoholism than Dr. Chalke and Admiral Caldwell. Yet according to one famous medical scientist and author, Dr. Alex Comfort, "basically anyone whose behaviour is altered by drinking in a way deleterious to himself or others is an alcoholic."

Admiral Caldwell prefers the term, "alcohol problem"—but he believes that one drinker in ten has an alcohol problem. And he has no doubt that the problem is increasing and is "almost explosive" in some parts of Scotland. Dr. Chalke editorialises about the many ways it impinges on others: hooliganism, vandalism, wife and child beating, road accidents, train crashes.

It is not just the poor public image, however, that has discouraged the MCA from making public appeals for research funds. Admiral Caldwell admits frankly that despite all the research now being done—in the U.S. especially, although the "new taking much more interest"—it is hard to point to one piece of research that has ever had a dramatic effect on the alcohol problem.

But even if science—whether by studying people with an "alcohol problem" or by feeding whisky to white mice—has failed to shed much light on the central problem of some people's incompatability with mankind's favourite drug, let me pass on two valuable bits of advice I was given once by a professor knowledgeable socially as well as professionally about alcohol. One is that the better the quality of the wine, whisky or brandy—in general, the longer it's aged—the lower the risk of a hangover. The chemistry of ageing converts toxic impurities into less toxic, more aromatic ingredients.

The other bit of advice is that if you have reached the stage of missing your drinks, you're already had more than enough.

Swiss leave

BY NORRIS WILLATT IN LUGANO

OSE TO one-third of all workers in Switzerland now are some system of flexible working hours, by which, outside a called core time in mid-morning and mid-afternoon, they can attend their work place, they and not the management, please, provided always put in a minimum number of hours each week or month. The core times are between a.m. and 12 noon, and from p.m., though with variations in the pattern.

Swiss employers seem to have opted the system with enthusiasm, and with the accord they employ about 30 per cent. of the latter now have choice in their working hours, according to Herr Heinz Allenspach, Director of the Central Office of Swiss Employers' Associations (the equivalent of the I.L.O. in a study published by Geneva.

Many firms in West Germany, are flexible working was first reduced on a significant scale the firm of Messerschmitt-Kow-Blohm, GmbH., in 1967, also adopted the system: it estimates made in the 1970s, when about 2 per cent. of the total workforce

was involved, that as much as 50 per cent. would be by 1975, seem to have been over-optimistic. In France, a study group appointed by the French Government has made recommendations on the subject. Private initiatives have led to programmes of flexible working in the United Kingdom, Scandinavia, the Benelux countries, Italy, Spain, and also in the United States, Canada, Australia, Japan.

Advantages

Sufficient experience has now been gained with the system, and sufficient scientific attention devoted to it, says Herr Allenspach, to have established it as "more than a fashionable gimmick; within a short space of time it has established itself as a technique whose advantages and drawbacks admit of impartial examination." Advantages to workers lie in greater freedom, adjustment of routine and the individual's checks on life style, and, it is said, a punctuality and, it is said, a better atmosphere at work. Advantages to employers include higher productivity, reduced

labour turnover, less overtime, less waste of working time, the charging to the employee instead of the employer of any unavoidable delay in getting to work and improved management. On this last point, allowing the employees more freedom as to when they come to work calls for better organisation of work, and more delegation of responsibility.

Among the drawbacks of the system for workers are, outstandingly, that it reverses the trend to doing away with time clocks in the factory, as part of a general process of giving blue-collar workers equal status with white-collar ones. With flexible working, some mechanical recording is considered desirable (some employees, however, work with an "honour" system of reporting); and this not only means the re-introduction of it in the factory, but also the extension of it to cover white-collar workers, who previously were exempt. This can cause discontent and friction.

In the case of employers, the main drawback is that of extra expense, both to introduce and to maintain the system and the necessary controls; and also on overheads, since the effect is gener-

ally to extend the working day, by as much as 25-30 per cent., with consequent higher costs for heating, lighting, operation of the telephone service, and so on. Difficulties for management can arise if some workers, from the nature of their jobs, still remain on fixed hours, so that they feel themselves underprivileged.

Positive

Herr Allenspach indicates that, on the whole, experience with flexible working has been positive, including for the national economies of the countries involved. Some of the advantages have included higher productivity; an improvement in recruitment, especially among married women, for whom the system is especially convenient; and a reduction in labour turnover. Indirect advantages have been a reduction in the pressure on urban communities; and less wear and tear on the nerves of workers who travel to and from their jobs by car, and no longer have to meet deadlines.

Heinz Allenspach: Flexible Working Hours. International Labour Office. Fr-Sw. 17.50.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Keeps the words flowing

A FULLY equipped revision typewriter with dynamic memory and off-line magnetic tape storage has been put on the market by Ultronic Data Systems at a price of just under £3,000—the company claims that this is 40 per cent. cheaper than the nearest dynamic memory competitor. Lease terms will be under £500 per month.

Called the UDS Scribona 90, the machine is equipped with a single element typewriter, Pica typeface, a 5,000 character, 100 address location working store with search speed of 800 kilobytes per second, tape cassette read-write unit, and full edit facilities.

The range of options includes 12-pitch spacing, automatic tab memory, double track magnetic head for cassettes (doubling the off-line storage), and a tractor plus paper stand for continuous stationery.

The company has also improved some of its models further up the range and arranged them so that the purchaser need only buy features he really needs. More from Ultronic Data Systems, 3, Jefferson Way, Thame, Oxon, OX9 3SU (08421 3151).



The UDS Scribona 90 fully-equipped revision typewriter with automatic memory and magnetic tape storage.

IBM mini in a few weeks

IBM is expected to launch its 5100 minicomputer in Europe within the first three months of 1976.

First released in America in September the 5100 is reputed to have originated within IBM Canada and took less than 18 months to develop and bring to market.

On the U.S. market, it is now thought to be selling well above IBM expectations, the 5100 is a fifty pound weight portable mini-computer with a built in video display. It can have up to 64K of MOSFET technology main memory in 16K segments, with an access time of the order of 350 nanoseconds. Add on memory comes in 2048K of magnetic tape cartridge built by IBM under a license from Minnesota Mining and Manufacturing.

The 5100, with printer and 64K, is on the U.S. market at less than \$20,000. Among its more interesting features are a simple error reporting system, and two interpreters, one for BASIC, the other for APL.

Both interpreters are loaded in MOSFET ROMs, each of 48K bits. The BASIC interpreter is said to be compatible with the IBM System 3, the APL interpreter with System 370. It should

be emphasised that the interpreters are not hard wired but programmed, and that the program is changeable only by IBM. The 5100 has 5 communications capabilities, and an adaptor makes it possible for the systems with which it is compatible to treat it as if it were an IBM 2741 terminal.

It comes with a set of routines on tape cassettes, which cover applications in statistics, mathematics and business. What is particularly interesting is that while all the routines are available in BASIC, the business routines are not available in APL. The reason is thought to be that while the 5100's speed would be quite slow, faced with any sizeable APL problem, it would still compete with System 370, the machines on which

IBM's APL capability is at its best. IBM has it seems no wish to turn the 5100 into a machine which would take any of the load of its 370's.

Essentially, the 5100 is a problem-solving mini. It is not the first in its field. Its two main competitors, neither of which has an APL capability, come from Wang Laboratories and Hewlett Packard.

However, at least two other major competitors are known to be entering the field, both with cheaper machines, one of which is aimed much more clearly at the commercial market. Industry sources differ as to who is to launch them, but one is believed to be under wraps at Univac and to be code-named Acorn.

MATERIALS

Lacquered for quality finish

PRODUCING over 60m. record sleeves a year, the Tinsley Robor Group, Churchill Industrial Estate, Exeter, SN15 8TX (08083 8381), has installed what is believed to be the country's first "liquid lamination" plant.

A monomer lacquer is applied to the printed sheet and polymerised by ultraviolet radiation, which dries the lacquer almost instantaneously. The resultant finish is stated to be superior to any currently available varnish coating, and to be comparable with film lamination.

Advantages of the process are that air pollution is reduced, saving the immediate high working speeds are practicable without impairing the print quality and there is no penetration of the printing inks. Cheaper papers can be used with the saving in material, labour is saved because of reduced processing and handling, and printed matter comes off the press dry and ready to be cut and folded.

The machinery was supplied by Steintenn, Beadon, Bedford House, Suite 35, 17, High Street, Hounslow, Middlesex (01-572 0901), and the special varnish by Donald Macpherson and Co., 3, Quays, Tower Hill, London, E.C.3 (01-628 1735).

METALWORKING

Dresses and polishes welds

IN THE Russian journal "Welding Production" (Vol. 22, No. 3, 1975) the development of a mechanised wire brush for dressing welded joints is reported.

The wires of the brush are held by an adjustable clamp, so that brush density can be varied and the brush used for both dressing and cutting (that is, removing weld spatters and splashes). In the prototype version, the diameter of the brush is 150mm, width 15-20mm, stickout 15mm, and carbon steel wire diameter 0.56mm. The brush was tested with peripheral speeds from 1.5 to 6.5 metres/second, a longitudinal feed of 250 to 1,000 mm/min, and using brush surface pressures from 60 to 90 kg.

Used for cutting, a layer 0.1 to 0.25mm thick was removed in one pass, in the form of micro-shavings. Operating surfaces of the brush heated to 60-80 deg. C. after the filtered oil is returned to use. Chemical additives are joined to 300-500 deg. C. Used to dress (clean) a weld, the spatter was removed and bright metal revealed. The brush reached 30-60 deg. C. the weld surface 100-150 deg. C.

NORTH SEA OIL

Analysing topsides loadings

BELIEVED TO be a first in terms of its size and complexity, a North Sea contract has been awarded to Structural Dynamics (Offshore), 19, Archers Road, Southampton SO1 2LS (0703 35737)—an associate of Acoustic Technology.

The contract, understood to be worth in excess of £70,000, has been awarded by Lunnus, and will cover a study of the dynamics of the complete topsides of platforms in the Ninian Field, and will involve dynamic (vibration) analysis, including dynamic loadings arising from equipment, and environmental factors such as wind and wave loading.

INSTRUMENTS

Accurate and fast calibration

PRECISION calibration of both digital and analogue electrical measuring instruments can be performed quickly using the 300 unit made by Rotek and marketed by Datron (Sales), East Whitley Lane, Sharncliffe Green, Gillingford, Surrey GU5 0TD (048 66 4135).

Available in manual or remotely programmable form, unit provides calibration facilities for ac and dc voltage, current and resistance. Typical accuracy figure is 0.005 per cent. for direct voltage. An optional wattmeter calibration is available.

Other features include fast response and settling times, a long term stability of only ten parts per month and a deviation control with three deviation ranges. Optionally, percentage error readings on a digital display can be provided.

Datron estimates that it takes only 34 to 4 minutes to perform a full calibration of a typical digital multimeter using the manual version.

COMMUNICATION

Restrains telephone costs

company this is bound to need some monitoring and analysis and recently a number of computer and other consultancies have announced appropriate services. Latest of these is PA Management Consultants with its telephone audit and cost improvement service (TACS).

There are two stages. First a PA consultant will discuss recent telephone and telex bills and make a broad review of the company's communications and business organisation. If all agree that to continue, a detailed and systematic review of installed facilities will be made followed by a profile of telex and telephone services using analysing equipment.

A final detailed report will show how expenditure can be controlled and controlled. Cost benefits, claims PA can be between 20 and 40 per cent. per annum. More from PA Management Consultants, 25 Albert Gate, London SW1X 7JL (01-235 0061).

HANDLING

Overhead storage of garments

A FREE rail overhead storage and handling system, called Hyrail, has been developed, primarily for the handling of hanging garments through production and warehouse.

By using standard components, it enables a continuous overhead rail system to be constructed relatively simply, to give large volume storage, with storage lines interconnected with various types of rail junctions. A basic trolley with a carrying capacity of 120 lbs transports the load and is available with a number of attachments to suit specific requirements.

In its fundamental form, the system would be used manually, but it can be integrated with an overhead conveyor system, where powered propulsion is required. Powered systems can have coded trolleys or drive dogs to give selective discharge by electro-pneumatic control and inclined or vertical elevators can be incorporated for transferring goods between different levels.

The rail is a galvanneal steel tube 1½ inch in diameter, supported at regular intervals by cast aluminium "G" hanger brackets which are clamped to tubular support arms. Support can be either from floor-mounted stands or existing roof structure. Trolleys can vary in length up to about 30 inches.

The system is made by Hytrac Conveyors, Thurston Road, Leicester LE4 7LE (0533-765221).

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WEDNESDAY, DECEMBER 24, 1975

New Jerusalem

BLAKE'S *Jerusalem* is a hymn that many of us may find ourselves singing with surprised gusto during the next few days, and one that deserves its popularity. The tune is rugged enough to withstand hard use; there are only four verses, which most people seem to know; and the sentiments expressed are almost universally acceptable. Those regular members of the congregation who are not immediately won over by the assumption that England is the proper place in which to build a new Jerusalem will welcome the recognition that something of the sort needs building here: while even occasional and sceptical members tend to be fascinated by the sound of the regulars calling for bows of burning gold and arrows of desire.

What such reactions have to do with Blake himself is questionable. Some conservatives might be disconcerted to learn how much he loathed established institutions, some radicals to find how hard he fought for the independence of the craftsman against the march of Progress.

Childlike

Yet *Jerusalem* is a good hymn to sing around Christmas time, because of its childlike directness. The northern races have always found particularly dramatic the birth of a child in the dead time of the year. The drama may represent different things—to some people the continuity of life, to others, like the early Christians, the hope of change to society through a new birth. But a child is more than a symbol. The romantics of the late 18th and early 19th centuries, another time of collapsing institutions, tended to regard children as some people today regard primitive races—as so untainted by contact with the evils of civilised society as to be worth not only study but imitation.

The need to regain the simple outlook of children was preached constantly by Christ; and it is at Christmas still that many of us feel most deeply our inability to see and feel things with the innocent delight of children. Blake deliberately divided his early songs between those of Innocence and those of Experience, and many of them establish a deliberate contrast between a childlike and adult view of the same event. The contrast between the Lamb and the Tiger is the most striking; but

on the subject of children themselves we find, in Innocence.

"I have no name:
I am but two days old."
What shall I call thee?
"I happy am,
Joy is my name."
Sweet joy befall thee,
And the lullaby beginning:
Sweet dreams, form a shade
O'er my lovely infant's head;
Sweet dreams of pleasant

By happy, silent moony beams.
In Experience, on the other hand, he wrote:
My mother groan'd, my father wept;
Into the dangerous world I leapt,
Helpless, naked, piping loud:
Like a fiend hid in a cloud.

Two states

These songs of Innocence and Experience illustrate, according to Blake, two contrary states of the human soul. Obviously they are contrary, but are they also interchangeable? Can the innocent view, once lost, be regained? Blake's own history as a poet suggests that it is difficult to feel as rather than for a child once one is no longer a child oneself, but he would certainly have maintained that we should persevere in the attempt. His own life was one long attempt to preserve a childlike freshness of vision.

There are times when many of us long for such an ability. Yet Blake was an exceptional man, cut off from the conventional world for much of his life, a "holy fool" of the sort that is no more common or popular in our own times than his own. *Jerusalem* must have found its way into the hymn-book through some lucky accident.

Those who cannot hope to emulate Blake, yet miss the innocent force of childhood, may fall back on Wordsworth, a poet who has not yet been taken up either by churches or pop groups because, unlike Blake, he became outwardly respectable as well as inwardly disappointed in middle age. Yet Wordsworth, unlike most of his contemporaries, knew of Blake, and said that he preferred the madness of Blake to the sanity of Byron or Scott. Having spent a vivid childhood in the Lake District, he was able to feel and express, perhaps more keenly than any other English poet, the sense of loss caused by the passing of childhood and of close contact with natural things, which is the more nearly felt at times like Christmas when it seems to be half recaptured.

Sotheby's and Christie's have much to be pleased about this Christmas. But they face some New Year challenges. A report by Antony Thorncroft



Left: cars under the hammer at a British Car Auctions sale in London. The group is beginning to apply its techniques to the fine arts world. Right: the traditional approach. A Modigliani reaches a record price at Christie's.



When profits are a fine art

THE major London fine art salerooms—Sotheby's, Christie's, and Phillips—this week reported their progress in the first three months of the auction house year, which gets underway in September. The results make fairly encouraging pre-Christmas reading.

Sotheby's, the largest operation of its type in the world, boosted its international turnover by 14 per cent to £33m. during the quarter; Christie's did even better, with a 24 per cent gain to £15.9m.; and Phillips has most to be proud of, with a 42 per cent increase between August and Christmas, included in an annual sales turnover of £13.25m. compared with £10.92m. in 1974.

The salerooms achieved these improvements against a background of unprecedented turmoil, including a "strike" by their most regular buyers, the antique dealers, and questions in the Commons about the pricing policies of Sotheby's and Christie's, which have now been referred to the Director of Fair Trading.

The main cause of controversy was the 10 per cent buyers' premium introduced by Sotheby's and Christie's at the start of the season. The salerooms justified this innovation by referring to their sharply falling profits, the existence of such a premium in many Continental countries, and the simultaneous though marginal reduction of their charge to sellers, to 10 per cent.

But the dealers did not take at all kindly to having to pay 10 per cent more than the hammer price for their purchases, and there were a few rather ineffective boycotts. In the end the antique trade realised that it could not do without the salerooms. But there has been a pool of ill-will towards the "Big Two," and a corresponding wave of support for Phillips, which reduced the sellers' premium in line with its competitors but took the gamble of not introducing a charge for

buyers. So far the gamble looks like paying off, as the 42 per cent gain in turnover demonstrates.

But Mr. Christopher Weston, managing director of Phillips, is not getting over-excited about the extra turnover. "We need an additional £2.5m. a year, to stand still, with no rise in expenses," he says. For since Phillips decided on its policy of low profit, high turnover, there have been or are threatened substantial cost increases outside its control, such as the planned rise in National Insurance contributions from employers. Even so, Phillips has some substantial achievements to its credit and, with luck, is poised to join the saleroom giants.

Another client

Next month, for example, it will dispose of the contents of Stonor Park in Oxfordshire, a house which has been in the Camoys family for many centuries. The family is one which would, traditionally, have channelled its sales of works of art through Sotheby's or Christie's. Another client that has come to Phillips because it dislikes the buyers' premium is the Guards Club, which is disposing of some of its contents in January.

Phillips may still be overlooked when it comes to the really large item appealing to the international market, but it can point to the fact that its picture sale in October established a record for the saleroom of over £200,000 with a high of £38,000 for one particular picture. In the same way, it organised two jewellery sales last month, each taking over £70,000, compared with one smaller sale a year ago.

Phillips is not the sole challenger to Sotheby's and Christie's following the imposition of the extra premium. Mr. David Wickins, who runs British Car Auctions (which sells £50m. worth of second-hand cars a year) had for long been planning to diversify into the antique

market, which he estimates to have an annual turnover of £200m. through salerooms alone. In 1960 he acquired Alridges, a small provincial saleroom which can claim a longer history than Sotheby's or Christie's. His aim was slowly to build up a provincial chain.

Regional centres

The introduction of the buyers' charge has encouraged him to speed up his plans, and he has now held three sales at Somerton in Somerset, one of which managed a turnover of £231,000, and is currently negotiating for a Yorkshire auction house. He is also hiring experts from Sotheby's and Christie's.

Mr. Wickins hopes for a £1m. turnover in 1975-76 and one of £5m. in two years' time, with the regional centres disposing of local antiques while a central saleroom near London Airport handles the big stuff. He insists on cutting through the mystique surrounding works of art, believing that buyers want a wide range of goods at the most competitive prices while sellers just want cash—and quickly. So he gives vendors (for a small charge) money before their antiques have actually appeared in the saleroom. By staying outside Mayfair he can afford to print lavish catalogues; by using the same accountancy methods that look after his cars he can speed the cash payments.

It is hard to imagine British Car Auctions rivaling the established London salerooms, but it is a straw in the wind. The fine art market has expanded very rapidly in the last decade—perhaps too rapidly—and the rate of change is greater than even in the past. Sotheby's and Christie's both now have offices in London to look after the (mainly) cheaper antiques, and they also organise many more sales abroad. What happens at Sotheby's in Bond Street

and Christie's in King Street is now only part of the picture.

This is especially true of Sotheby's, which, as Sotheby Parke Bernet, has auction rooms in New York, Los Angeles, and Amsterdam; organises regular sales at Monte Carlo and in Switzerland; and has offices as far away as Tehran. This season, for the first time, it seems certain that Sotheby's American turnover will exceed its sales in the U.K. In fact, in the opening three months, sales in London disposed of goods valued at £14.5m. against £15.2m. in 1974, while in the U.S. there was a sharp rise from £12.6m. to £16.5m.

Sotheby's, in which the Rothschild Investment Trust has a 20 per cent stake, is quick to point out that it is not sending items to the U.S. for dispersal. It is just that, as the U.K. becomes comparatively less wealthy, the important collections stem from foreigners, and are likely to fetch the best prices in their country of origin. In addition, the decline in the value of the pound, the Wealth Tax, and the salerooms own buyers' premium have dimmed the attraction of the U.K., and the gloomy headlines about the state of the nation deterred some wealthy people from entrusting their treasures here. London is still the centre for the most expensive markets, such as Old Masters and Impressionists, but silver and jewellery sales, in particular, have excelled elsewhere in recent months.

Getting better

But things may be getting better again. Christie's held a very successful Impressionist sale earlier this month which brought in £1,858,787, with record prices for a Modigliani and a John Singer Sargent. The sale included pictures from the collection of the late Fletcher Jones of Los Angeles, and these, plus the contribution of items from Swinton House, underlined

how a couple of big vendors can boost the total turnover.

The good December is very important because it will encourage sellers to send their treasures to auction. The salerooms have been suffering from the hiccup in the market 18 months to a year ago, when prices, especially for pictures and Chinese porcelain, fell sharply. As a result both Sotheby's and Christie's suffered a fall in turnover last season. Now the better tone will draw out more works of art. In addition the uncertainties over the Wealth Tax are, at least temporarily, dispelled. A Wealth Tax would certainly cause a temporary boom as items were off-loaded, to be bought mainly by overseas buyers, but would disturb the market, and probably ruin the long-term future of London as an art centre. Now British collectors may be encouraged to buy art again with fewer worries.

Another factor which suggests that Sotheby's and Christie's will have a much better season than in 1974-75 is the decline in the value of the pound. This makes London very cheap, despite the premium (which is lower than in some Continental countries). A very high proportion of the lots sold in London find their way overseas—£117m. worth of antiques were exported from the U.K. in 1974 against £39m. a year previously—and this trend seems certain to continue, although some foreign dealers did not expect to pay the buyers' premium on their last visit and were shocked by the extra sum.

The buyers' premium has undoubtedly soured the atmosphere, although the dealers are now looking towards the Director of Fair Trading for some redress. They are the more upset because the last year has not been good for the antique trade generally. Sotheby's and Christie's have agreed to review the premium at the end of the season, but they show no sign of voluntarily rescinding it, and, indeed, Mr. P. J. R. Spira, who looks after the financial side at Sotheby's and maintains

that without the premium the salerooms would be in a bad way, is confident that any investigation by the Director of Fair Trading would reveal some very lean profit margins.

Outsiders, like David Wickins cannot understand how organisations like Sotheby's and Christie's, with world-wide turnovers of £75m. and £33.7m. respectively last year, can fail to make sizeable profits. But there are the expenses of conducting London sites, of producing catalogues, of unseasonable prices, of training experts, and of developing new markets. The danger is that under the pressure of commercial considerations Sotheby's and Christie's might lose their reputation as connoisseurs of fine art, to replace it with a view that see art as an investment.

Setting up shop

There are already reports of sponsored investment trusts in works of art on the lines of unit trusts, and of the saleroom actually purchasing items from certain markets, thus acting as vendor and auctioneer at the same time. In addition, teams from Sotheby's and Christie's that now scour through the country setting up shop in likely provincial centres such as Norwich or Hereford a few days to pass judgment on the local treasures, may press the appearance of raiders, or if their intentions are of a best.

The fact is that auction houses are business operations handling the rare and the beautiful. The current climate they cannot afford to forget the commercial considerations but, as they strive for a safer margin against more opposition and publicity. And since this is the industry which is based on confidence and historical sentiment, the necessary search for a firm financial base could produce more long-term losses than short-term gains.

Continued long-term unemployment

THE LEVEL of unemployment always responds sluggishly to changes in the state of the economy, and so there can be little surprise at the sad fact that the rise in unemployment has continued virtually unchecked this month, despite recent signs that the recession in activity has reached its low point. The level, after allowing for seasonal factors, is now getting on for 200,000 worse than the Chancellor seems to have hoped during the summer, and seems only too likely to pass the one and a quarter million mark before it reaches a peak.

The fact that the labour force is still being reduced at a rate of about 2 per cent, a year at a time when production is stabilising, albeit at a low level, means, of course, that productivity is performing relatively well; in that respect, the present recession is repeating the pattern of the two previous ones. British employers are taking the only way open to them at a time of low trade and even tighter margins, and taking serious action to reduce the over-manning which has been endemic in British industry for so many years.

Humane impulses

The Government's short-term response, faced with figures which many Labour supporters will find as "appalling" as does Mr. Michael Foot, has been to try to slow the process down and conceal part of the problem for the time being, by postponing the economy measures in the nationalised industries, offering subsidies to private employers who will defer redundancies, and creating a certain number of jobs. The humane impulses be-

hind such policies are understandable—as are the political motives. Equally understandable, though far more dangerous, is the reaction of the trade unions, resisting by all available means even those economies which the Government has been persuaded to sanction—most recently in the Chrysler rescue, though if this should founder on trade union intransigence, the results would on the whole be salutary. The danger is that these short-term manoeuvres may distract attention from the real problem.

Emerging

The true message of the successive peaks in unemployment is that the real British problem is at last emerging from concealment. British industry, if efficiently run, does not require the whole of the available labour force. It is in this respect, rather than in capital per man, that investment in this country has been too low; but the British practice of concealing the problem behind a screen of over-manning has been largely responsible for the problem.

The sad paradox which is taking so many years to learn, is that the over-manning must be tackled—which means that unemployment must get progressively worse—before the conditions for profitable investment can be restored. The release of surplus labour could create the conditions for rapid growth in this country, as it has in others: the pool of unemployed and under-employed is a potential resource, as much as the North Sea. But we are a long way yet from learning this, and a long way from creating a certain number of hopeful message from bad figures.

MEN AND MATTERS

Smurfit picks up Creation's pieces

Although it is Christmas it is not too far to New Year, and therefore it may be apposite to finish Ireland's Creation saga, which I have been covering at regular intervals over the past few months, by reporting that parts of the group at least, are rising Phoenix-like from the ashes. Creation is the Dublin-based publishing and printing group which numbered among its publications *Business* and *Finance*—the leading Irish business magazine—plus the two Irish women's magazines.

Creation was the brainchild of Hugh McLaughlin who subsequently dreamt up the idea of the now highly successful *Sunday World* newspaper—an idea which he was unable to sell to Creation. The company, already in financial difficulties, was further embarrassed when McLaughlin decided to withdraw the £850,000 a year printing contract for the *Sunday World* from Creation. Subsequently, Creation went into receivership.

Now, Michael Smurfit, managing director of Jefferson Smurfit, who had tried originally to bail out the whole of Creation, has gone a long way towards picking up the pieces. Jefferson Smurfit is one of Ireland's biggest companies, with a London quote, and specialising in printing and packaging.

Mind you, Smurfit has had to do a few deals along the way. The most sought-after magazine in the group is *Business* and *Finance* whose editor, Bill Ambrose was, off his own bat, proposing a consortium of leading Irish businessmen to rescue that paper—falling any other acceptable solution. He appears

to have come out of the deal exceedingly well, since under the new regime he has 40 per cent of B and F for a pro-rata contribution on the believed £20,000 which Smurfit has paid for the magazine.

The two women's magazines which Smurfit has acquired—*Woman's Way* and *Woman's Choice*—are equally highly regarded in their field as is the business magazine. But again Smurfit ends up with control—but less than 100 per cent of the equity. In this venture the partner is Kevin Kelly of Vesey Publications. That company publishes the monthly magazine *Image*. The bland Press release yesterday announcing all these developments says that Smurfit's group has acquired "a substantial equity participation in Vesey," without disclosing the actual figure.

Earthy

After platform shoes, the anti-heel. The "Earth shoe," with sales of \$25m. a year in the United States, is coming to Europe. Retail outlets have started in Munich and Paris and new ones are planned for Brussels, Zurich, other Continental centres—and perhaps Britain.

The Earth shoe, or negative heel shoe, has the heel lower than the toe. Its inventor is a 70-year-old Danish yoga enthusiast, Anne Kalso. According to the American shoe producer Kalso Systemet, "she began to observe the noble carriage of the Indians with their foot imprints in the sand, and it was confirmed to her that when man walks in soft earth the weight of his body is sunk low into the heels." Anne Kalso had a primitive sandal made with aid from a Portuguese shoemaker, developed and refined design and tested models "on walking



trips of five hundred miles and more."

As well as the shoes, sold only at privately-owned Earth shoe stores in a range of styles from moccasins to "ragged boots," there are Earth socks—"so your toes can spread, wiggle and walk in a whole new cushioned, liberated way"—as well as cottage industry Earth hats and scarves and even T-shirts.

Not only is the Earth line now entering the European market, it seems likely that production might be set up in Ireland. Just the thing for keeping a noble carriage in the peat.

Disparities

A company like Barclays Bank International is in a good position to contribute to arguments about the relative rewards for working in various countries. In his statement with the group's annual report, Anthony Tuke, the chairman, presents an analysis both of salary averages in Britain and in the bank's

branches abroad, and perhaps of greater significance, the disparity between take-home pay here and overseas.

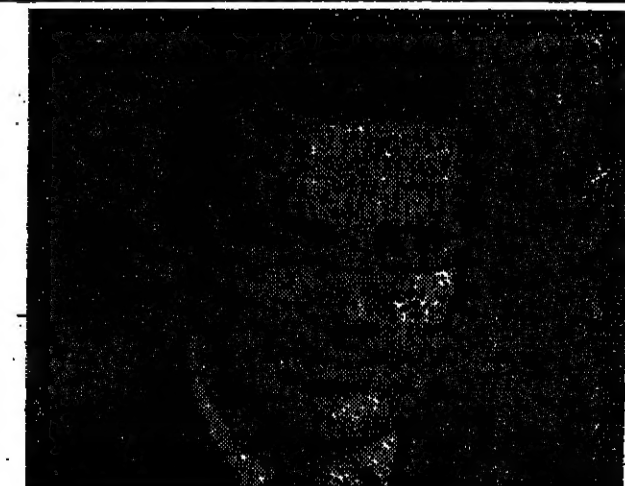
First, on salary level (with the important reminder that more routine work is done in Britain, Africa, and the West Indies), the annual average cost to the bank in Australia, Italy and Switzerland is over £7,000; in Belgium, Holland and France, about £6,000; in Germany, just over £5,000; the U.S., £4,300; Hong Kong, £4,100; Britain, about £3,000; South Africa, £2,400; and finally Kenya, Nigeria and West Indies, all a little under £2,000.

The net pay comparisons, hedged about with cautions about different levels of staff in various places and the vagaries of exchange rate fluctuations, have been applied to those high up the scale. The highest and lowest of BBI's examples show that for those earning between £10,001 and £15,000 gross, the U.K. take-home is £7,000 on average and abroad, £3,600; between £40,001 and £50,000, the U.K. take-home is £13,400 and abroad, £21,900. "One must in fairness underline the fact implicit in the figures that we in Britain are not quite so far out of line on average as is sometimes supposed, except at the top end," Tuke says. Nevertheless, he adds that the figures emphasise the problem of transferring staff to this country and emphasise the growing problem of rewarding good management performance in Britain.

Too busy

Oxford Street shop window sign: "Owing to heavy pressure of business this shop will be closed on Mondays until further notice."

Observer



"Spread some happiness this Christmas"

Reginald Bossmquet

"If you and I could look in at some 'homes' this Christmas we would find a big contrast to the happiness we expect in our own: Old people completely alone, and feeling all the lonelier 'because its Christmas'. Some with no home at all, or without food in countries ravaged by hunger or disaster. Our Christmas becomes a real Christmas by sharing some happiness with those who need it most.

Here are some of the things you can send the lonely and the hungry:

Just 25—the cost of a modest turkey—will give a few ounces of rice every day for a year to supplement the diet of one desperately hungry old man or woman. £25 is a real help towards another Day Centre for lonely old people at home. £2 sends a Christmas meal for 10 old people who never get enough to eat. £100 provides a simple house overseas in your name. £150 perpetuates the memory of someone dear to you on the Founders' Plaque of a new Day Centre.

If you believe in a happy New Year please send hope to someone who has none of your blessings.

Every day matters to old people in dire need. Please send quickly to—The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, 3 Denman Street, London W1A 2AP.

Three major roads to saving lives

IT IS NO use pretending that this is going to be a particularly merry Christmas. I suspect that many people will find it difficult to cast away the everyday sense of gloom that has become so commonplace, just in order to create a false sense of cheerfulness over the next few days. Those who can manage the trick of the best of luck to you. As for the rest, I offer no excuse for the holiday season with a grim and not at all pleasant proposition. It is topical because we are accustomed to totting up the figures—for motor accidents—over holiday weeks, but in fact the killing and maiming goes on all year round, relentlessly.

Most Governments like to proclaim that their first concern is for the protection of human life. The present Labour Government could demonstrate this concern by finding Parliamentary time for a determined effort to reduce the number of motor accidents. Three simple changes in the law would almost certainly save thousands of lives within a few years of their enactment—all that is required is the necessary ministerial Prime Ministerial will.

The three changes would be: 1—a new permanent set of speed limits designed to promote safety as much as to conserve fuel; 2—a law making it compulsory to wear seat belts; and 3—a new, far tougher, law on driving after drinking.

Not easy

None of these would be politically easy. The motorists' biases are loud and active. We do not yet quite grown out of a feeling that there is something brave, or masculine, about driving very fast. There is an impression that motorising

offences, the more serious of which risk the lives of others, are somehow not really criminal; for this reason, it is assumed that speed-maniacs should be given at least a sporting chance in any contest with the law.

Many resent the idea of any interference with the "right" to drive as quickly as they please, in a vehicle of any kind, in a condition of near-inebriation if they choose. There is enough State control over everyday life as it is, they will protest; extending the law further into the motorists' preserve would be an intrusion into personal freedom. The best response to this is that the rule of the road is one area in which more regulation is both justifiable and necessary.

For the car is arguably the most lethal man-made killer yet invented. It has certainly killed more persons than the atom bomb.

In its annual report this summer, the Medical Research Council noted that accidents—including accidents in the home—could be described as "the modern epidemic." They are the commonest cause of death up to the age of 40, and the third commonest cause, after disease and cancer, of death during working life. Road traffic accidents are now the most frequent cause of accidental mortality and morbidity, says the Council, adding that "approximately 50 per cent of all deaths in young men aged 15-24 in developed countries now result from road accidents."

It is for this reason that the three changes in the law listed above should be put through Parliament as quickly as possible. Take each in turn. Speed limits are still too high. The 70 mph limit on motorways is greater than is allowed in

HOW SPEED LIMITS WORK IN BRITAIN

LIMIT	SPEEDS		ACCIDENTS
	Before	After	
30 MPH			
1948-53, in 44 places	52	46	-10
1956, in towns	59	16	-24
1964-5, in 5 places: special enforcement	40	26	-25
40 MPH			
1956-8, Outer London	39	24	-19
50 MPH			
1961-4, Summer week-ends	32	17	-27
70 MPH			
1965			
Motorways	29	14	-20
Dual Carriage	14	4	-24
Single Carriage	3	2	-34
EMERGENCY			
50 mph, Nov. '73 to March, '74 on Motorways	49	5	-35
1 exceeding 70 mph; 1 exceeding 50 mph	95	75	

many other countries, including the U.S. It is unnecessary: the right speed to choose as the limit is about 5 mph below what most motorists would accept as reasonable. At the time of the first emergency 50 mph limit last year this might have been 60 mph—but the new Labour Government threw away that opportunity (and surely put many lives at risk) when it quickly restored 70 mph as part of its "back to normal" programme. To-day something nearer to 65 mph is probably about the lowest workable figure. On most other out-of-town roads the limit should be 50 mph, permanently.

Those who doubt the value of such curbs should study the figures. The year after the 30 mph limit for urban areas was introduced in March, 1935, there was an immediate fall of 15 per cent in fatal accidents and one of 8 per cent in all accidents. The number killed did not return to the 1934 total in peacetime until 1964—when there was four times as much traffic. The table shows the results of other speed limits in Britain. All figures except the estimates for the effect of the emergency 50 m.p.h. limit on motorways are taken from a table accompanying an article in "Traffic Speeds and Casualties" (Odense University Press, Denmark, 1975) by Barbara E. Sabe, of the Government's Transport and Road Research Laboratory. The 1972 annual report of that laboratory, which is one of the

most able of its kind, gave other evidence following a review of "most of the world literature" on the effect of speed limits on road safety. It found that the information from nearly every country showed that "in practice speed limits have nearly always led to immediate reductions in vehicle speeds and in average accident rates, and that there are now so many recorded results of this kind that alternative explanations can be discounted." Although there are still many complicating factors, this is probably true of the experience of Britain in the past couple of years, during most of which there has been a greater fall in the number of accidents than the decline in the amount of traffic could account for.

At the same time there has been an important change in the kind of accident that has taken place. There are fewer fatal casualties, and fewer serious casualties, which of course means that the proportion of slight injuries has increased. In the first half of this year, for example, the number of road deaths—2,850—was 8 per cent less than in the first half of 1974. Seriously injured casualties, at 35,500, were 6 per cent fewer. Slight casualties, at 110,500, increased by 3 per cent. Speed limits cannot take all the credit. There is less traffic, and people seem to be driving more carefully, or less adventurously; the theory is that this is in the interest of saving petrol rather than the result of official restrictions. Yet the early indications are that when all such factors have been discounted the limits have reduced speeds (average speeds have fallen since new limits were imposed last December) and have saved lives.

When the new limits were imposed as part of the energy-saving programme a few weeks ago the statutory instrument was opposed by Mr. Marcus Fox, Conservative MP for Shipley, who used the familiar motor-lobby arguments with little effect. The best plan for 1976 would be a fresh Government review designed to produce permanent limits, based on the need to reduce accidents and designed accordingly, by the end of the year.

As a second part of a new strategy to increase the safety of all of us the Government should re-introduce the new law to make the wearing of seat belts compulsory. It is true that this may not be easy to enforce, and that some police forces are, for that reason, uneasy about it. It is also true that mechanical devices—such as the buzzer that used to screech until you fastened the belt on hired cars in the U.S.—are probably too irritating for most of us to accept. Fortunately, no such contraption is being proposed here.

Even so a law without doubt would lead to a larger number of people wearing seat belts, with a corresponding reduction in fatal accidents and serious injuries. Once again, the evidence is incontrovertible.

The Department of the Environment's official estimate is that belts worn by drivers and front-seat passengers in cars and light vans in 1974 prevented about 400 deaths and nearly 4,600 serious injuries. If all fitted belts had been worn, another 13,000 serious or fatal casualties would have been avoided. A law would not, of course, ensure that everyone would wear a belt on every journey, but it is reasonable to assume that a greater propor-

tion of people would wear belts if it was obligatory to do so than if it remained voluntary: if insurance companies took note of whether the law was being observed the effect would be even stronger.

High cost

Some might say that it is not the business of Governments to intervene in a matter that mainly affects the safety of the individual who makes the decision. But Governments do try to reduce smoking—and car crashes usually involve others even if the absence of seat belts mostly damages those in the front seats. What is more, every accident involves a community cost: the current official figure is £30,000 per death. Accidents cost £700m. on this kind of reckoning last year and are expected to cost £800m. this year. The lower growth than the rate of general inflation is explained partly by the shift away from fatalities and serious casualties, and partly by the overall fall in accidents.

Finally, the Government should steel itself to introduce strong new drink and drive laws, as recommended by the recent report of the Blennerhassett Committee. The outcry when Mrs. Barbara Castle promoted the breathalyser law in 1968 is still remembered by some politicians, but there can be little doubt that she saved many lives by pressing ahead. The proportion of drivers killed in accidents whose bodies contained more than the permitted level of alcohol came to around 25 per cent in the years before 1967. In the first year after the breathalyser this figure was down to 15 per cent.

The trouble is that everyone is now so accustomed to the new law (and so adept at finding ways around it) that its power has worn off. To-day the position is worse than it was in 1967—about one-third of all drivers are found to have what is officially considered to be too much blood alcohol. On Saturday night this figure soars to 70 per cent, and the heaviest incidence is among young drivers.

A new law, changing the odds in favour of detection and conviction just a little back towards the police, could have the dramatic effect of the original breathalyser law; if so it would be well worth it. All the evidence suggests that this would happen: the Government should not hesitate.

All such laws add to the power of the State and for this reason should be treated with caution. Police concentration on motorists is rarely popular, even though—as the table shows—when a special effort at enforcement of a 30 mph speed limit was made in 1964-65 there was a 10 per cent fall in accidents. Yet this does seem to be a part of our society in which the communal force is best applied to curb individual jungle instincts.

I do not write this as an anti-motorist: the psychological value of the freedom bestowed by personal transportation is a boon that should not, indeed could not, be denied. But the trouble with the speed maniacs and motor-car worshippers of our world is that they do not recognise reasonable limits to this freedom. The proper job of a responsible Government is to establish such boundaries and draw them in favour of the physical safety of the citizen. They should get to it straight after Christmas.

Letters to the Editor

BSC's economic efficiency

From The Industrial Development Officer, City of South Glamorgan.

Sir—Mr. George Ashton, president of the British Independent Steel Producers Association has put his finger on a most important point of the ed for increasingly flexible production plant in the steel industry. He is quite (December 18), saying that "the present condition undermined the advantage of the small works over large integral works. The small works had the flexibility to cater at different demand levels, closely attuned to the changing needs of customers." It is not only that we seem to be moving into an era of more frequent swings between the top and bottom of the British trade cycle. It is also that the main eluting industries in Britain are becoming less predictable in behaviour, irrespective of the tide of the trade cycle. The current agonies of the motor-car industry and the coming agonies of the shipbuilding industry are a major cause in point. In these circumstances, British Steel Corporation's strategy of concentrating production on five major integrated works whose take-away point is inevitably shut, and shutting down all its other works is increasingly questionable. If one cannot rely on any sure-footed demand from the motor and shipbuilding industries, then these big steelworks are going to be in serious trouble. BSC's current reaction of this, switching orders from its works to newer works to process the throughput on the few works is reasonable as a short-term strategy, since the few works will obviously have fewer variable costs. The new works, however, will also have higher fixed costs, such as depreciation, and BSC will learn from the current lesson not to depend too heavily on the mammoth works which must have high loading of long production runs to be economic. Japanese steelworks (these giant orders depend on the Japanese motor-car and shipbuilding industries, there is no chance of BSC's steelworks being filled in the near future).

Some of BSC's recent statements (for example Page One of November 17) on the rationale of switching orders from "old efficient" plants to "new efficient" plants, indicate a view that it has now fossilised views around the 1972 strategy. Brand new plant with its fixed and low variable costs comes more inefficient in the economic sense if it has to live in an increasingly variable market. By the same token, increasing your proportionate dependence on new high-output works, when your old market is becoming increasingly unpredictable, is in itself an overall strategy. Is it too much to hope that it is of the "ill-wind" benefits of financial catastrophe to be suffered by BSC in the current annual year will be to focus attention more on economic efficiency than engineering efficiency?

Morgan, newly Headquarters, Airport Road, Cardiff.

The quality of life

From Mr. A. Hughes

Sir—It is a pity that Mr. Gordon Tether's concern (Dec. 18) about the deterioration in the quality of life should address itself to the Government as a means of restoring this quality. He refers also to the rise in mental illness in the United States and he might well have referred to the increasing problem of alcoholism which seems to be apparent in the USSR. It would seem to me that the present mental climate is being brought about by the continual erosion of man's spiritual capacities through the materialistic based teaching in many schools and Universities; in the compelling standards set by advertisements and of course by way of "entertainment" in which young impressionable minds are so often presented with dehumanising images. I would suggest that it is in the unfashionable truths of Christianity that many, if they would make an effort to work through the seeming superficialities of institutional church life, would find the positive peace for which they are in fact always seeking; and which would enable most people to cope with the very real problems, as Mr. Tether says, often brought about by Government policies. But which can only be solved, in the last resort, at individual level. Anthony Hughes, Sunny Bank Road, Windermere, Cumbria.

Semantics of bankruptcy

From Mr. P. O'Brien

Sir—It was disappointing to read Colin Jones article (December 15) "No Network Axe in View." Mr. Sidney Weighell did a public service by bringing attention to bear on the logical assistance of over-manning and excessive wage increases. When he called Mr. Crosland a liar he meant that Mr. Crosland was aware that logically BR network should be reduced by two-thirds by 1981, and indeed if present economic trends continue will be so reduced by the eventual bankruptcy of BR. Mr. Crosland meant that Mr. Weighell was speaking code-wallops in that he assumed that the present Government was aware of the logic and also that it would ensure that everyone in Britain went bankrupt before British Rail.

I write because Socialist semantics may not be appreciated by some of your readers. P. O'Brien, 2, Oakfields, Walton-on-Thames, Surrey.

No Japanese commitment

From The Director, Paris, Japanese Automobile Manufacturers Association.

Sir—We have read with interest the December 19 report, by Terry Dodsworth, on the concord reached by leaders of the British and Japanese motor industries as to a future rate of Japanese car sales in the U.K. With all high respect to those who conferred with us in London, and indeed to your correspondent, we must disagree with the view that Japanese car manufacturers appear to have made a significant concession yesterday in their talks with British motor industry leaders

on restraining their car sales in Britain."

Quite possibly this finding by your reporter of a Japanese "significant concession" comes from a false interpretation of time periods involved in the actual discussions and accords. Thus, the wording of the mutually-agreed text says the JAMA (Japanese Automobile Manufacturers Association) officials at the meeting "expressed the view that the level of Japanese car sales achieved in the U.K. during the latter part of this year would be continued for at least the first three months of next year." Your report interprets "latter part" as "the last quarter of this year." In fact, "latter part" was never defined as to number of months in that calculation. Therefore, your correspondent's interpretation that Japanese auto sales would be held to 17,000 over the first three months of 1976 is a mere guess, and certainly not a Japanese commitment. M. Shimizu, Japanese Automobile Manufacturers Association, 33, Rue de Pontkieu, Paris 8e.

National disaster

From Mr. Dick Stafford Smith.

Sir—The present-albeit I trust only temporary—situation in the negotiations to save the Grand National is a disgrace. It is a disgrace to this country, a historic title to this letter. It is after all not merely a great race which is at stake but a part of our national pride and our national heritage. I cannot believe that the present solution does anything to safeguard the future of any of these.

What is of greater significance however is the light which this affair throws on the wider problems of our national malaise—both in terms of morality and economics. Here as in so many facets of our business and social life the relationship between those taking part in the negotiations broke down at an early stage and good manners and reasonable and responsible behaviour were thrown out of the window and with them the chance of a sensible and quick solution which would have been in the best interests of all not least the public, racegoer and non-racegoer alike.

It became a case of "every man for himself" and in the selfish money orientated race which followed everyone behaved in a way which must—in retrospect—make them all feel ashamed.

The tragedy is that had those concerned worked out the answer which was most likely to produce the very best Grand National in terms of quality then they would have found—as I did—that this would have given the best solution for all concerned including Mr. Dawley the owner, the Jockey Club, the Racecourse Betting Levy Board, the bookmakers and of course the public, racegoers, punters and tax-payers alike.

This is I believe the lesson to be learnt from this fiasco. Chase after money instead of quality and you will very little of either. Chase after quality and you win this and the cash prize as well.

It Dick Stafford Smith, Cambridge Planning Services, Averfield House, Park Lane, W1.

When too few run too much

From Mr. Roy Malby.

Sir—Mr. Tether hit the nail squarely on the head in his article "When too few run too much" (December 13). I had been about to write to you to lament that Government should be appointing to senior management positions people who have reached full retiring age and are well-pensioned, when there are so many management people in their forties and fifties who are unemployed. From the point of view of talent, qualification and experience it seems surely, be necessary or desirable to employ the superannuated in this way; if it is then we are indeed a bankrupt nation because we are bankrupt of human resources. I do not believe it.

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Mr. Tether made the point that the net recruitment is not cast very widely. This is very true. The question might be "What is the mechanism for casting it?" There doesn't seem to be one, not at any rate, that would take it beyond a party political pool, and that in a London park. This can only be dangerous to the effective development of our society and particularly when the party in power is, in fact, representative of only a minority of the constituents of that society. It is just as deplorable as the public school, family connection, who-knows-who system which has for so long prevailed in the City and on which it can scarcely be claimed to have thrived, particularly recently.

There is another point about party political appointments which I think needs to be brought out and thoroughly aired in public. This is the current and growing practice of appointing party political agents as

Capital tax

From Mr. S. Scammell

Sir—There seems to be a general assumption in the Press that Mr. Jay's modified recommendations (December 11) for an annual capital tax (let us call it by its right name) have lost their teeth. This is far from the case.

On assumptions of a 15 per cent rate of tax with permitted set-off of the 16 per cent investment-subsidy on income arising as an investment showing a 10 per cent return can hope to pay maximum income-tax plus capital tax out of income saving all net income and capital intact (although subject of course to the inroads of inflation). Since the tax-payer at the top of the range has for years had a negligible income from such an investment he is no worse off.

Those invested at lower return however will have to think again. It means that if times of "normal" interest-rates equity investment will be impracticable for the capital tax payers. The effect on the market could be considerable, even if their share in national equity-investment is only small.

The owner of property, on which the capital tax will be allowed to accumulate as a mortgage, will in effect have his freehold confiscated in exchange for a lease of about 25 years, that being about the term in which the "capital tax" mortgage will accumulate at current interest to 100 per cent. The exact term depends of course upon the rate of compound interest that the Government exacts: the above assumes a rate of 7 per cent, with no tax-rebate (since a figure linked to tax-rebate would lead to the irrational result that the "lease" for the owner paying income-tax at top rate would be larger than that for the poorer owner paying at lower rates).

If values appreciate, the term of 25 years is not much affected, since the capital tax would increase proportionately with the gross market-value whereas the 100 per cent mark would be reached at a level "gross market-value less gains tax" (if as seems likely capital tax would be collected each year on that 30 per cent of the appreciation of the market value accruing to the owner at all). This lease, since it merely carries the right to receive an income for 25 years that net after income-tax at top rate (but free of investment-subsidy) will on most estates be in the region of 0.25 per cent—0.5 per cent, return on market-value, will evidently be worth (according to the rate of discount placed upon the deferred payments) round about 5 per cent. of the value of the freehold, i.e. about £30 per acre on a 1st. farm. Since such owners, even after the capital tax has brought down market-values, will be able to sell at considerably more than the figure they are clearly likely to do so: the new landlords would be, presumably, the tax-free pension funds.

In effect, the capital tax would thus fall only on those who, for whatever reason, lend their funds to industry (agricultural or otherwise) at a low rate. The Government, so busy in giving industry a capital-transfer at one end at the expense of the public, would by this measure inevitably be forcing the private investor to draw it out at the other.

S. Scammell, East Knoyle, Salisbury, Wilt.

Govan workers to seek assurances

CONCERNED at the order position at the Govan shipyard, about 4,000 workers at the 5,300 workforce at the Govan yard and its wholly-owned subsidiary, Scottoun Marine, yesterday agreed to a meeting with the Government next month.

The two yards close to-night for Christmas and New Year holidays and are due to reopen on Monday, January 5.

The Govan management says that it has 15 ships either on order or under construction, valued at approximately £100m.

which should provide work until later 1977. But if no further orders are forthcoming, there could be a break in the continuity of production by the late of next year when the company would be forced to review the autumn situation. This could lead to a "redundancy situation."

At yesterday's meeting, the workers unanimously decided that under no circumstances would they accept redundancies. Mr. James Airlie, the yard con- vener, a former leader of the Upper Clyde Shipbuilders' work-

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTRE DE L'INDUSTRIE ET DE L'ENERGIE

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

INTERNATIONAL CALL FOR TENDERS

An international call for tenders has been launched by Société Nationale SONATRACH, within its "Phosphate Fertilizers" programme, for the entire "turnkey" construction of two plants at TEBESSA and ANNABA.

— The TEBESSA plant will consist of :

- Sulphuric acid production units having a capacity of approx. 1,600 tons/day.
- A production unit for phosphoric acid having a capacity of 500 tons/day of P2 O5
- Units for the concentrating of phosphoric acid
- A granulation plant for the production of triple superphosphate (T.S.P.), having a capacity of 280,000 tons per year, together with all fittings, off-site infrastructure and ancillary installations.

— The ANNABA plant will consist of :

- Sulphuric acid production units having a capacity of approx. 1,600 tons/day
- A production unit for phosphoric acid having a capacity of 500 tons/day of P2 O5
- Units for the concentrating of phosphoric acid
- A production unit for diamonic phosphate (D.A.P.)
- A production unit for monomonic phosphate (M.A.P.).

Companies wishing to tender, and with previous experience in this field, may obtain all necessary documents from :

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

"PHOSPHATE FERTILIZERS PROJECT"

9 rue Abou-Nouas — HYDRA — ALGIERS (Algeria)

as from the date of publication of this call for tenders.

Tenders should be sent separately for each Plant to SONATRACH, Attention: Monsieur le Vice-Président, Engineering et Développement, at the above address, under sealed double envelopes, marked :

"Offre Commerciale pour le Complexe de TEBESSA—Ne pas ouvrir"

"Commercial tender for the TEBESSA plant—Do not open"

"Offre Commerciale pour le Complexe de ANNABA—Ne pas ouvrir"

"Commercial tender for the ANNABA plant—Do not open"

before April 30, 1976.

COMPANY NEWS + COMMENT

Hollis Bros. & ESA recovery trend

FIRST HALF. To September 30, 1975, taxable profits of the Hollis Bros. and ESA group, at £587,000, while down on the £587,000 of the same previous year period, show a marked recovery from the £259,000 loss incurred in the second half of that year.

And the directors say that, although it is difficult to predict the future, trading since September has been on a "safer" footing. The group operates as timber importers, flooring contractors, woodwork manufacturers etc., and makers of educational equipment.

The final 1975 profit for the year to March 31, 1976, which was after writing back £801,000 provisions charged in the previous year, represented a fall of some £3.6m. on 1974-75, reflecting a substantial write-off provision following a decline in European softwood prices. The directors then said it was anticipated the measures taken were wholly adequate, and they indicated improved profits for the current year.

They now tell members that the first half results confirm the view taken of stock values and future trading conditions.

A first half fall in turnover from £18.1m. to £15.7m. reflects the reduction in spending in the public sector in house-building and the educational fields.

Stocks have been adjusted to meet future conditions and the directors do not anticipate deterioration in quality or value. Forward commitments have been adjusted and the company is comfortably placed to take advantage of any upturn in demand, they say.

The interim dividend is lifted from 0.875p to 0.9375p net. Last year's total was 3.310p net.

See months Year

Turnover	1974-75	1975-76
Turnover	18.1	15.7
Trading profit	1.0	1.2
Interest	0.1	0.1
Profit	0.9	1.3
Estimated tax	0.1	0.1
Net profit	0.8	1.2
Profit	0.8	1.2
Profit	0.8	1.2
Profit	0.8	1.2

• comment

Hollis Bros. has staged a rapid recovery from second-half losses of £259,000 (which after stock write-downs of at least £11m., offset partly by a credit of £801,000 in respect of prior year Price Commission provisions) which could be heading for up to £11m. pre-tax profits this year. On this basis, a prospective p/e of 5.7 at 48p, where the maximum yield of 11.9 per cent. is already covered, looks cheap in relation to the timber majors. Timber prices have picked up by up to a fifth since the summer but although interest charges have fallen by a third on the previous six months, and should fall further, the group began the year with borrowings equal to shareholders funds of £7.3m. Thus some sort of funding exercise could be on the cards in the medium term.

Fuller Smith

Brewers and wine and spirit merchants, Fuller Smith and Turner announces a first-half taxable profit of £239,953 to £240,372.

The directors state that sales are still holding up well but with costs increasing and the shortage of money becoming apparent, they do not expect to achieve the same level of profits in the second half. Last year's total was £243,168.

Earnings per share are shown to be up from 10.3p in 1974 to 11.7p in 1975, and the interim dividend is raised from 2.1 pence to 2.3 pence.

King & Shaxson
Limited
52 Cornhill EC3 3PD
Gilt Edged Portfolio Management
Service Index 22.175
Portfolio I Income 75.16
Portfolio II Capital 100.00
Bid 75.16
Bid 100.00

HIGHLIGHTS

Lex discusses the new Slater Walker Board's decision to cancel the previously announced interim dividend; the statement severely depressed the shares, which at one stage fell to 17p before recovering to 21p, a net fall of 5p on the day. Wearwell's strong growth trend seen since its public flotation now looks to have run out of steam following a first-half gain of 3 per cent. and a suggestion that sales in the current period are below expectations. But Hollis Bros. has achieved a rapid recovery in the first half, after losses in the previous six months.

Brentnall Beard record

PROFIT before tax, of Brentnall Beard (Holdings), insurance brokers, improved from £13,298 to a record £23,583 in the year to September 30, 1975, after a £15,035 against a market-leading and chairman Mr. F. Brentnall Beard is confident the company will "force ahead" in 1976.

A final dividend up from 1.71p to 1.875p per 10p share lifts the net total from 2.25p to 2.425p.

The chairman reports that overseas the company has done well, particularly in Canada and the Far East and profits show a comfortably placed to take advantage of any upturn in demand, they say.

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New Court European policy

IN THE CURRENT year the directors of New Court European Trust intend to continue a conservative, but constructive investment policy which will concentrate on the restoration of the asset value, and which will seek to take advantage of investment opportunities as they occur, says chairman, Mr. Evelyn de Rothschild.

In the year ended September 30, 1975, net tax revenue amounted to £248,115 compared with £248,817. The dividend is 1.0p net—equal to a gross payment of 2.25p (2.24p).

The directors say they have "easing" confidence in the company's future and in the success of action initiated to restore profitability, but rationalisation which this action involves leads them to expect a loss for the full year.

In June 1975 management was re-organised and strengthened and its first task has been to improve the cash position—this has been achieved. Further measures to restore profitability are being taken.

ALAN GATFORD COLLIERY OF SOUTH AFRICA LIMITED ("ALAN GATFORD")
BLESBOK COLLIERY LIMITED ("BLESBOK")
THE CORONATION COLLIERY LIMITED ("CORONATION")
NEW LARGO COLLIERY LIMITED ("NEW LARGO")
SOUTH AFRICAN COAL ESTATES (WITWATERSRAND) LIMITED ("SACE")
("THE SCHEME COMPANIES")
(All incorporated in the Republic of South Africa)

Schemes of Arrangement between
THE SCHEME COMPANIES, the SCHEME COMPANIES shareholders
and The Vereniging Estates Limited ("VE")

The Schemes of Arrangement (the Schemes) which, as announced in the Press on 15th December 1975, were approved at the respective Court meetings of the SCHEME COMPANIES held on 11th December 1975, were duly sanctioned by Orders of the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") made on 23rd December 1975.

The Court has also granted orders confirming the reduction of the share capitals of the SCHEME COMPANIES and it is confirmed that the date on which the Schemes will become operative will be 5th January 1976, i.e. the date on which the Court Orders will be registered by the Registrar of Companies. The last day for SCHEME COMPANIES shareholders to register for purposes of the Schemes will be 2nd January 1976. Until the close of business on 2nd January 1976 the SCHEME COMPANIES will accept duly completed documents for the registration of transfer of their respective scheme shares. For these purposes duly completed documents lodged in an envelope postmarked with the date not later than 2nd January 1976 will be accepted by the SCHEME COMPANIES provided they are received by the 7th January 1976.

The shares of the relevant SCHEME COMPANIES, where applicable, be delivered on The Johannesburg Stock Exchange and The Rhodesian Stock Exchange at the close of business on 2nd January 1976.

The Johannesburg Stock Exchange, The Rhodesian Stock Exchange and The Stock Exchange in London have granted listings for the 12,491,438 AMCOAL shares to be issued in the acquisition of Anglo Power Collieries (Proprietary) Limited and Transvaal Coal Corporation Limited and in terms of the schemes as from the commencement of business on 5th January 1976.

To obtain their share certificate(s) in respect of their entitlement to AMCOAL shares in accordance with the Schemes, SCHEME COMPANIES shareholders are requested to surrender their share certificates as soon as possible to Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8SQ, England. For this purpose a surrender form is today being despatched to SCHEME COMPANIES shareholders together with a circular from VE.

NEW AMCOAL share certificates will be posted—
(i) on 23rd January 1976 in respect of the surrender of documents of title prior to the operative date;
(ii) within 21 days of the receipt thereof in respect of the surrender of documents of title on or after the operative date.

Johannesburg.
24th December 1975

Wearwell just ahead halfway

ON SALES ahead from £3.42m. to £3.58m., profits of Wearwell, clothing manufacturers and wholesalers, showed a "modest" increase from £462,000 to £474,000 in the six months ended October 31, 1975, despite continuing adverse trading conditions.

The directors report, however, that in the last few months the restrictions on consumer spending has been noticed in the company's sales, which have not been as buoyant as expected.

First half earnings per 5p share based on notional tax at 5.2 pence are shown to be 2.1p against 2p.

Allowing for a scrip issue, the net interim dividend is maintained at 0.899p—total for the previous year was equal to 3.4p paid from profits of £1m.

All directors and certain other shareholders—representing about 63 per cent. of the equity—have waived the right of the interim dividend and the net cost to the company is only £36,000.

• comment

Wearwell's first half performance—profits 3 per cent. higher on a 4 per cent. rise in sales—suggests that the rapid growth which the group has enjoyed since its flotation in July 1973 may be coming to an end. Sales volume is clearly very much lower but it is uncertain just how much of this is due to the decline in consumer spending, to any curbing of production difficulties. The warning that sales in the second six months have been below expectations suggests that full year profits could well be lower. Until the current trading position is better explained, the market's caution, reflected by a yield of 16.3 per cent. at 33p, therefore seems justified, especially in view of the group's relatively high earnings. A circular was sent out to shareholders on December 11, 1975, stating that the group's balance sheet totalled £11m. against tangible shareholders' funds of £10.4m. before an estimated £1.2m. surplus on property valuation.

26 weeks 1974 1975

26 weeks	1974	1975
Turnover	4,195,771	5,357,473
Profit	462,000	474,000
Property loss	18,153	112,506
Interest	1,071	3,700
Directors' remuneration	36,886	34,476
Loan loss	1,167	3,788
Profit before tax	422,898	428,200
Tax	22,000	27,492
Net profit	18,418	129,116
Extraordinary credit	1,200	1,200
Attributable	26,518	130,316

• comment

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Mr. A. F. Take, chairman of Barclays International.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding	Total for year	Total last year
Brentnall Beard	1.875p	Feb. 23	1.71p	2.31p	2.25p
Forminster	2.551a	Feb. 23	2.34p	5.2p	5.2p
Greenwood and Batley	1.85p	Feb. 23	1.73p	3.74p	3.3p
Hollis and ESA	0.95p	Feb. 13	0.88p	3.31p	3.31p
Midland Educational	1.38p	Feb. 5	1.38p	3.49p	3.49p
Moss Bros.	0.95p	Feb. 9	0.95p	1.48p	1.48p
Radiant Metal	0.30p	Feb. 9	0.30p	3.48p	3.48p
Wearwell	0.89p	Feb. 27	0.89p	3.48p	3.48p

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) Gross throughout.

showed an increase from £1.38m. to £1.51m. in the half year.

The net interim dividend is unchanged at 1.375p—the total for the previous year was 3.489p.

The half-year profit included interest of £9,000 (same).

respect of overstocking of raw materials arising from forward contracts.

"Vigorous" action is being taken to find new business and new markets for the company's products and there are now some signs of an improvement in the order book, reports Mr. Craig.

Following the acquisition by RFD Group of 28.5 per cent. of the capital, Mr. H. Turpin, Mr. R. A. Palfreyman and Mr. K. W. H. Morris resigned as directors at the end of October, 1975.

Mr. P. H. Giles, Mr. J. E. Higham and Mr. Craig were appointed in their place and it is intended to invite further representation on the Board early in the New Year.

At the annual meeting of W. Wood and Son, chairman Mr. E. S. Gibbons announced that publication of the 1975 accounts would be further delayed pending clarification of the financial position of the group's principal operating subsidiary, British Luggage Group.

In the circumstances, the directors have requested that listing of the company's shares be suspended.

In the interim statement last month the chairman said that the 1975 accounts would be dependent on the continuing support of its bankers to maintain sufficient working capital for current operations. A permanent solution had to be found, he stressed.

Following an extraordinary meeting on November 25 which approved an increase in the borrowing powers, a circular was sent out on December 11 convening the annual meeting. In the circular the directors pointed out that they regarded the increase of borrowing powers as an interim measure to regularise existing short-term bank borrowings.

It was emphasised that a permanent solution to the need for additional capital was being sought as a matter of "high priority".

The directors are in consultation with the company's bankers and a further announcement will be made at the earliest possible date.

Inv. income share 1,385,000 1,100,500
Ord. income 136,647 122,328
Dividends 1,258,313 1,078,172
Management fees 53,207 79,255
Dep. and loan int. 17,751 19,125
Tax 114,323
Total 2,945,228 2,517,388
P.F. dividend (net) 30,550 30,550
Ord. earnings 82,833 68,684
Dividend 97,654 52,540

Inv. income share 1,385,000 1,100,500
Ord. income 136

WALL STREET OVERSEAS MARKETS

Early drifting on evening-up moves

Gold easier

BY OUR WALL STREET CORRESPONDENT

PRICES DRIFTED in slow trading on Wall Street today, following year-end evening-up operations, including tax selling and also reinvestment.

By 1 p.m. the Dow Jones Industrial Average was off 1.10 at 877.33 but the NYSE AD COMBINED

Closing prices and market reports were not available for this edition.

Index was up 4 cents at 846.52, while advanced declines by only 0.30 issues. Trading volume was 8.97m. shares, against 8.87m. at 1 p.m. yesterday.

News that the New York State Supreme Court upheld the constitutionality of debt payments, a crucial part of the City's rescue plan, was a positive influence.

But President Ford's signing of the Tax Cut Bill Congress passed on Friday could be somewhat bearish. Some investors had maintained lingering hopes that President Ford might hold out for "beefed-up" spending reduction provisions.

U.S. advanced \$1 to \$25.55; United Air Lines unit said it will file with the Civil Aeronautics Board for a one per cent fare increase in the mainline U.S. routes.

Avon Products gained \$1 to \$33. Texas Instruments \$1 to \$92. Getty Oil \$1 to \$161. National Semiconductor \$1 to \$283. Digital Equipment \$1 to \$1263. Barringer \$1 to \$284. Gardner-Wharfed \$1 to \$221.

Coca-Cola put on \$1 to \$58.25 and Du Pont \$1 to \$124.75. Plinkin gave way \$1 to \$28.45 and Schering Plough dipped \$1 to \$50.

Gold lost ground as the London gold price fell \$1.60 on the day. Domestic Resources slipped \$1 to \$239. Dome Mines \$1 to \$335. Homestake Mining \$1 to \$335. Campbell Red Lake \$1 to \$194 and ASA \$1 to \$283.

General Motors moved up \$1 to \$37.10. Dissonance International \$1 to \$361. Pizza Hut \$1 to \$201. Eastman Kodak \$1 to \$106. Gardner-Wharfed \$1 to \$221.

Uch International declined \$1 to \$48.50 and Union Pacific \$1 to \$78.

The American SE Market Value Index was up 0.08 to 81.64, but declines outnumbered advances by 230 to 188. Trading volume was 1.34m. shares, compared with 1.1m. at 1 p.m. yesterday.

New England Nuclear rose \$1 to \$32.30 on third quarter earnings of 64 cents per share.

A 210.10 share of Kirby Industries traded at \$40. of \$114.

Other Markets

Canada irregular

Canadian Stock Markets were irregular in light trading yesterday morning.

Overseas Share Information

NEW YORK

Stock Dec 23 Dec 19

Addressograph 74 71

Advan. Ind. 174 174

Alcoa 174 174

Aluminum 174 174

Alumina 174 174

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NEW YORK, Dec. 23.

Gold fell \$1 to close at \$149.14, following a general lack of buying interest. It was felt in some quarters that the U.S. dollar

France is prepared to buy part of the international Monetary Fund's gold stock is unlikely to have a large short-term effect on the free market, and that the previous rise

of 33¢ may have been overdone. The Kruggerand finished at \$49.14 (270.71) for domestic delivery. The coin's premium

over its gold content widened slightly to 1.05 per cent from 1.40 per cent in the domestic market, and narrowed to 3.37 per cent from 2.46 per cent in international dealings.

The foreign exchange market remained very quiet ahead of the Christmas holidays and the end of the year. The U.S. dollar tended to move up and then lose ground in thin and erratic movements.

The dollar made early gains against the Swiss franc, improving to Frs2.6240 on Monday night but had eased to Frs2.6145 at the close. The U.S. unit's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York on 1900 rates, widened to 1.91 per cent, compared with 1.90 per cent, previously.

Sterling recorded little change overall. Its trade-weighted average depreciation since the Washington Agreement, as calculated by the Bank of England, was unchanged at 30.2 per cent, and remained at that level throughout.

Blue Chips lost heavily. Sony further declined Y30 to 2,170. TDK Electronics Y30 to 1,050, due partly to selling by foreign investors.

Commodity Market related shares were firm, and Textiles, Chemicals and non-Ferrous Metals also advanced.

AUSTRALIA—Generally firm in quiet trading.

BHP jumped 22 cents to \$46.52.

Pancontinental eased 4 cents to \$45.50 but Emperor put on 3 cents to \$48.00.

Woodside-Burnup put on 4 cents to \$41.50 and Santos gained 5 cents to \$41.30.

JOHANNESBURG—Gold shares were easier, as were Financial Minings.

Coppers were firmer but Phosphates lost 12 cents to \$23.22. Platinum had small losses, while other shares shed up to 35 cents.

Industrials also tended a shade easier.

GERMANY

Dec 23

Price + or - Div. Yld.

Dec 23

Price + or - Div. Yld.

Dec 23

Price + or - Div. Yld.

Dec 23

Price + or - Div. Yld.

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Coppers were firmer but Phosphates lost 12 cents to \$23.22. Platinum had small losses, while other shares shed up to 35 cents.

Industrials also tended a shade easier.

GERMANY

Dec 23

Price + or - Div. Yld.

Dec 23

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NEW YORK, Dec. 23.

Gold fell \$1 to close at \$149.14, following a general lack of buying interest. It was felt in some quarters that the U.S. dollar

France is prepared to buy part of the international Monetary Fund's gold stock is unlikely to have a large short-term effect on the free market, and that the previous rise

of 33¢ may have been overdone. The Kruggerand finished at \$49.14 (270.71) for domestic delivery. The coin's premium

over its gold content widened slightly to 1.05 per cent from 1.40 per cent in the domestic market, and narrowed to 3.37 per cent from 2.46 per cent in international dealings.

The foreign exchange market remained very quiet ahead of the Christmas holidays and the end of the year. The U.S. dollar tended to move up and then lose ground in thin and erratic movements.

The dollar made early gains against the Swiss franc, improving to Frs2.6240 on Monday night but had eased to Frs2.6145 at the close. The U.S. unit's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York on 1900 rates, widened to 1.91 per cent, compared with 1.90 per cent, previously.

Sterling recorded little change overall. Its trade-weighted average depreciation since the Washington Agreement, as calculated by the Bank of England, was unchanged at 30.2 per cent, and remained at that level throughout.

Blue Chips lost heavily. Sony further declined Y30 to 2,170. TDK Electronics Y30 to 1,050, due partly to selling by foreign investors.

Commodity Market related shares were firm, and Textiles, Chemicals and non-Ferrous Metals also advanced.

AUSTRALIA—Generally firm in quiet trading.

BHP jumped 22 cents to \$46.52.

Pancontinental eased 4 cents to \$45.50 but Emperor put on 3 cents to \$48.00.

Woodside-Burnup put on 4 cents to \$41.50 and Santos gained 5 cents to \$41.30.

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FARMING AND RAW MATERIALS

Raw cotton supplies tightening

THE SOVIET UNION has withdrawn all offers of raw cotton and will probably remain out of the world market until the New Year, according to Liverpool Cotton Services, reports Reuters. With lower than expected harvests in Asia, and Brazilian plantings well below original intentions, the supply of raw cotton to the world market has tightened further — although already squeezed quite considerably during the past two months. The Soviet harvest is now running at a close and production has, as usual, exceeded its target, but by a much smaller margin than the trade had expected.

The USSR was a keen seller throughout the autumn and early winter, presumably to help finance heavy purchases of grain. But her recent price has risen strongly and all offers have now been withdrawn.

Committed

In Asia, the Pakistan market authority has already committed virtually all its available surplus of "American" cottons and for some time has been out of the market pending a re-assessment of available supplies. No significant further selling of raw cotton appears likely during the present season, Liverpool Cotton Services says.

SOYABEAN MEAL CHANGE

The Soyabean Meal Futures position in London said it changed the quality standards for soyabean meal to 43 per cent protein, fat from 44 per cent and chromium 7.5 per cent, effective from 22, for all contracts for delivery forward. Other typical requirements are unchanged.

HARP FALL IN APESEED CROP

BONN, Dec. 23. The West German rapeseed crop fell 34 per cent this year to 98,000 tonnes from 301,000 tonnes, Agriculture Ministry says, reports Reuters. The winter rape harvest fell 51,000 tonnes from 255,300 tonnes, while summer rape, and early summer rapeseed, fell 12 per cent to 18,000 tonnes.

EEC plan threatens U.K. Potato Marketing Board

BY ROBIN REEVES

THE EUROPEAN Commission today published plans for a common EEC potato regime and, in doing so, placed doubts over the future of Britain's Potato Marketing Board.

Unlike the U.K.'s present arrangement, which gives the Board the power to intervene in the market to support prices at a guaranteed level, the Common Market regime would be far more laissez-faire.

The only instruments of market support envisaged would be subsidies to encourage the storage of potatoes at times of surplus and low prices, aids for dehydrating surplus or their disposal as animal feed, and the granting of export rebates.

In addition, the draft scheme foresees a series of reference or

minimum import prices operating for certain months of the year in respect of supplies from non-EEC potato exporters.

Day-to-day market support operations would be decided at market management meetings, but the level in Brussels and be carried out by producer groups or co-operatives, which would also be charged with the task of improving potato production and marketing. EEC aid would be available for establishing such groups.

It is unclear, as yet, whether the Potato Marketing Board would, in practice, be able to operate as one such producer group or co-operative. But even if this is the case, the Board would have to be reconstituted so as to lose its statutory status.

It would lose, also, of course, its power to control the national potato acreage and to protect producer prices by big programmes of intervention buying.

It will be ironic if Mr. Fred Peart, the Minister of Agriculture, decides to defend the Potato Board's existing status and, particularly, its marketing intervention power in face of this threat from Brussels—given his present hardline stance against adopting the Common Market intervention system for beef.

On the other hand, he can reasonably argue that potatoes are not the same. They do not immediately lose anything by being stockpiled, provided it is done properly, whereas beef loses significantly in value by being frozen.

U.S. winter wheat output fall likely

WASHINGTON, Dec. 23.

THE U.S. Department of Agriculture has predicted the winter wheat crop at 1,550m. bushels, 9 per cent below last season's record 1,691m.

In its final estimate of the crop, the USDA said the predicted fall is likely despite the planting of an area of just over 57.2m. acres, second only to the 61.2m. acres in 1949, against 56.2m. in 1974.

The fall in winter wheat output next year, however, is not partially offset by larger stocks of old-crop wheat expected to be left when the season ends at its new completion date next May 31, the USDA said.

If farmers do respect their wheat production efforts next spring, total supplies of U.S. wheat for the 1976-77 marketing year could come close to the 2.2m. bushels available this season.

In a separate report the USDA noted that despite the much larger than expected shortfall in Soviet grain production this year, world grain stocks next summer will not be quite as small as anticipated about six weeks ago.

Much of the downward revision in Soviet output would be offset by a decline in U.S. consumption and a reduction in stocks.

Japan wants to keep copper import cuts

TOKYO, Dec. 23.

JAPANESE COPPER smelters are negotiating with overseas suppliers for a continued 15 per cent cut in their exports to Japan of copper ore and concentrates in 1976, industry sources told Reuters.

The Furukawa Company said Japanese imports of copper ore and concentrates in 1975 totalled an estimated 680,000 tonnes, a cut of 120,000 tonnes or 15 per cent from the contracted 800,000 tonnes.

In view of electrolytic copper stocks of about 300,000 tonnes in Japan, the smelters are asking overseas suppliers to continue their current cut in exports to Japan, the company said.

Japanese smelters are meanwhile seeking loans totalling an estimated ¥2,000m from leading trade firms, on the security of electrolytic copper, to tide them over the current slump in the copper market, Reuters.

GAME SHOOTING

Few partridges in the pear trees

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE OLD game laws which, according to legend, were responsible for the deportation of many an otherwise honest man to Australia for killing a rabbit, are undoubtedly harsh and socially unjust. But without them, and their present successors, there would be little or no game in Britain to-day.

Were it not that trespassing in search of game is an offence, no one would bother to preserve it, and the situation would be like that in France, for instance, where almost every one can carry a gun on Sunday and there is very little indeed to shoot, except thrushes and larks.

I did not always look with approval on the preservation of game. In pre-war days as a tenant farmer, I used to watch my landlord's favoured tenants enjoying shooting the game I had fed from my crops with considerable envy.

I was allowed to shoot ground game, hares and rabbits, and while it is always possible to mistake a fox for a rabbit, few came my way until I managed to buy a small farm of my own and could, with a game licence, shoot many a fox, and a few wildcats, looking over my shoulder to see if a keeper was breathing down my neck.

These 90 acres were nicely placed, and the birds that naturally bred there, others used to stray in from neighbouring shoots. A pheasant, even if hatched in an incubator, becomes the property of the man on to whose land it strays. Wild birds seldom stray very far from their birth place, but tame ones have no real homing instincts, and will wander for miles.

It is possible to encourage this wandering instinct. In the bad old days country chemists used to give a good line in alcohol and other potations with which to steep

a little grain. This would be fed in strategic places, and any wandering birds that came across it would be tempted to stay.

Of course the neighbouring keepers were up to these tricks, and used the same methods to keep the birds at home. In fact there is even now a good deal of covert warfare between neighbouring shoots, with fields of kale and other attractive crops planted in places which are suited more with a view to game attraction than strict agricultural efficiency.

I have now become respectable, and even have a few birds reared which promptly run off to my neighbours, which is probably deserved retribution for past sins. I do my best to encourage the wild birds to nest and rear their young.

Foxhunters will dispute this, but the biggest threat to the wild pheasant is the fox. Magpies and crows do some damage but only a fox will run up a hedge and drag the hen pheasant off her nest. Only foxes too will kill adult pheasants.

Twenty years ago there were a lot of foxes around and few pheasants. Now there are very few foxes indeed and there is quite a stock of birds every year.

I wish I could say the same for partridges. But the sad truth is that there is practically none. Although not one has been shot for several years, their numbers do not increase at all.

There have been many suggestions as to why this should be. The culprit is probably modern farming and an excess of pesticides. There is no doubt that the weed-free crops we grow these days are a poor habitat for the partridge.

Also most stubbles are now burnt or ploughed in as soon as harvest is over, previously they were left until late in the winter. Partridges don't like

wet arable land, and in any case these cultivations destroy the weed seeds on which they feed. It is also certain that the gamekeepers' company, any food that is going, and is a much more thorough forager.

The popularity of shooting over the last 20 years has meant an enormous increase in pheasant populations. The pheasant, like the hen, is very easy to rear artificially and handle afterwards. Anyone with a farm, or even a stretch of level land, can turn it into a game sort of land, regardless of whether the environment is naturally suited to pheasants or not.

The pheasant is a big bird and easier to shoot on the wing than a partridge which is much harder to rear and handle afterwards. Most shoots are expensive to run, and their owners like to see results in plenty of birds over the guns, and that means pheasants to the virtual exclusion of other game.

Preservation

It can be, and often is, argued that game preservation is a waste of resources, and only the rich can enjoy shooting in plenty of country on any scale, and in consequence it is socially divisive.

It is also true that more wildlife is slaughtered by keepers in the interests of game preservation than is really necessary for the survival of the game. It is also, like any blood sport, a cruel way of ending a creature's life for pleasure. If pheasants were really considered in the diet, they could be caught easily and painlessly killed.

In spite of this I do enjoy the occasional day's shooting, and the moral questions which I confess have only surfaced as my aim has deteriorated, don't cause me much concern. Perhaps they will in time.

Sugar market poised to reopen

BY RUPERT CORNWELL

THE PARIS sugar futures market is now poised to reopen the last deal of January—some 14 months after a speculative collapse forced an ignominious halt to trading on December 2 last year.

The way was cleared for a restart in dealings in white (or refined) sugar after protracted negotiations culminating in agreement at dawn last Saturday when all 60-odd parties concerned finally accepted the compromise proposals worked out by a senior Paris lawyer M. Jacques Person.

The cornerstone of his scheme was "a general settlement" of outstanding contracts at the moment of the market's breakdown on the basis of Fr.6,617

per tonne, Fr.200 below the then forward position of March, 1975. Although the package was accepted by most of the market community here, including brokers, the industry and the deeply involved London trade, a few operators still held out for better terms.

Now, however, their objections have been overcome and the date of January 26, 1976 has been provisionally pencilled in for the birth of a revamped market.

Accordingly, all pending sugar sales have been dropped, and the bulk of the Fr.200m. needed to tie up the deal will be raised by the liquidation of the former regulatory agency, the Caisse de Liquidation (CLAM), and the sale of its assets.

It is this last condition which alone is delaying a reopening. An extraordinary meeting of CLAM shareholders is to approve the arrangements.

This now looks a mere formality following the essential take-over bid launched for the CLAM by Sifin, a subsidiary of Credit Lyonnais, the State-owned bank, ten days ago.

It now remains to be seen whether Paris can recapture its former glory as the unchallenged world capital for white sugar trading, or whether the events of last December has signed not only the sugar market's death warrant but that of the city itself as a major commodity centre.

Cocoa shrugs off tight supply forecast

BY RICHARD MOONEY

LONDON COCOA futures prices finished only marginally higher yesterday despite the publication of a GIL and Duffus market report which indicated a continuing tightness of supplies in the coming year.

The report puts the surplus of production over consumption in 1975-76 at only 24,000 tonnes, well below earlier forecasts of next year's surplus. Last year the surplus was 120,000 tonnes.

Values on the London terminal market opened quite strongly in line with the closing tone in New York on Monday night but the rise was not followed through and the March position ended 13.25 higher at 2780.5 a tonne.

Gil and Duffus estimates world grindings in 1976 at 3.5m. tonnes, 4.5 per cent above this year's estimated total but notes that the continuing trend towards processing of cocoa at origin "renders grindings figures ever less reliable as a measure of consumption".

Cocoa production in the 1975-1976 season is put at 1,521,000 tonnes, which compares with 1,446,000 tonnes in 1974-75. The predicted decline is mainly due to reduced crop expectations in Brazil and the Ivory Coast.

In addition, some London dealers raised doubts about its forecast for next year's world consumption. In particular, they questioned the prediction of higher grindings figures in the U.S., the Soviet Union and producing countries.

After reaching 2785.5 at one stage.

The muted reaction to the Gil and Duffus report was widely attributed to sentiment aided by an earlier supply position in the nearby months. It was also suggested that the contents of the report may have been known in the U.S. on Monday night and therefore already discounted in the opening price.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE METALS—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

LUBS

LUBS—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

PUBLIC NOTICES

PUBLIC NOTICES—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

ART GALLERIES

ART GALLERIES—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

LEAD

LEAD—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

COCOA

COCOA—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

SOYABEAN MEAL

SOYABEAN MEAL—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

OLIS BROS. & E.S.A. LIMITED

INTERIM STATEMENT—HALF-YEAR TO

30th SEPTEMBER, 1975

(UNAUDITED)

	6 months to 30th Sept 1975	6 months to 30th Sept 1974	1974-75
Turnover	£30.75	£30.74	£30,527
Gross Profit	£1,100	£1,281	1,637
Net Profit	£413	£394	1,009
Profit before Tax	£687	£579	628
Profit after Tax	£357	£405	258
Profit after Tax & Preference Dividend (paid)	£328	£406	265

Results indicate the recovery from the second half of 1974 and confirm the view taken at that time of stock values following future trading conditions.

Results in turnover for the half-year, compared to that for same period 1974/75, reflects the reduction in spending in public sector in house-building and the educational fields.

Our sales have been adjusted to meet future conditions and we have anticipated deterioration in quality or value. Forward commitments have been adjusted and we are satisfactorily adjusted to take advantage of any upturn in demand.

It is difficult to predict the future but the trading since end of November has been on a satisfactory footing.

Directors have declared an increased interim dividend of 35% net on each £1 Ordinary Share equivalent with deemed value Corporation Tax to 5.90% (5.25% gross).

Interim will absorb £84,467 (net) and will be made on 13th January 1976, to shareholders whose names are on the Register at the close of business on 12th January 1976.

GRAINS

GRAINS—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

FREIGHTS

FREIGHTS—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

MEAT/VEGETABLES

MEAT/VEGETABLES—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

JUTE

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WOOL FUTURES

WOOL FUTURES—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

FINANCIAL TIMES

FINANCIAL TIMES—See under the London Exchange. Prices quoted at around 10.15 a.m. on Dec. 23. Prices are in £/tonne unless otherwise stated. 1975 = 1975, 1976 = 1976, 1977 = 1977.

REUTERS

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DOW JONES

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MOODY'S

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AUTHORISED UNIT TRUSTS

Abbey Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 Abbey Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511	Bridge Trustees Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 Bridge Trustees Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511	Garfield Fund Managers Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 Garfield Fund Managers Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511	Lloyds Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 Lloyds Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511	National Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 National Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511	Seaham Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 Seaham Unit Tr. Mgrs. Ltd. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511	Target Unit Tr. Mgrs. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 Target Unit Tr. Mgrs. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511	Trusts Unit Tr. Mgrs. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511 Trusts Unit Tr. Mgrs. (a/c) 10, Gresham St., London, E.C. 2 01-535 5511
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

allowing the merger last year of U.K. stock exchanges, a selection of the shares previously shown under regional headers is presented below with quotations in pence, most of which are not officially listed in London, are separately and with prices on the Irish exchange.

Share	Price	Share	Price
Abbey Unit Tr. Mgrs. Ltd.	100	Abbey Unit Tr. Mgrs. Ltd.	100

RUPO FINANZIARIO TESSILE

10th Azioni — Capitale Sociale £5,000,000,000

Head office: Torino (Italia) — Corso Emilia 6

S.S. 6,500,000 CONVERTIBLE BOND LOAN

8% 1973 — 1981

N.4 DIVIDEND COUPON PAYMENT

JANUARY 1st, 1976

holders are hereby informed that the expiring coupon will be payable as from January 1st, 1976 by the following banks:

BANQUE GUTZWILLER, KURZ, BUNGENER S.A. — GENEVE

BANCA DEL GOTTARDO — LUGANO

BANQUE LAMBERT — LUXEMBOURG

BANCA PREALPINA — LUGANO

Abbey Life Assurance Co. Ltd. 10, Gresham St., London, E.C. 2 01-535 5511	The City of Westminster Assur. Sec. P. 10, Gresham St., London, E.C. 2 01-535 5511	Hamro Life Assurance Limited 10, Gresham St., London, E.C. 2 01-535 5511	Life & Equity Assurance 10, Gresham St., London, E.C. 2 01-535 5511	Norwich Union Insurance Group 10, Gresham St., London, E.C. 2 01-535 5511	Scott. Widows' Fund & Life Ass. Soc. 10, Gresham St., London, E.C. 2 01-535 5511	Slater Walker Insurance Co. Ltd. 10, Gresham St., London, E.C. 2 01-535 5511	Sun Life of Canada (U.K.) Ltd. 10, Gresham St., London, E.C. 2 01-535 5511
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OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd. 10, Gresham St., London, E.C. 2 01-535 5511	Corinthian Ins. (Guernsey) Ltd. 10, Gresham St., London, E.C. 2 01-535 5511	Management International Ltd. 10, Gresham St., London, E.C. 2 01-535 5511	Krupp-Gea Management Jersey Ltd. 10, Gresham St., London, E.C. 2 01-535 5511	Murray, Johnstone (Inv. Adviser) 10, Gresham St., London, E.C. 2 01-535 5511	Tokyo Pacific Holdings N.V. 10, Gresham St., London, E.C. 2 01-535 5511	Tokyo Pacific Holdings N.V. 10, Gresham St., London, E.C. 2 01-535 5511	Triumph Overseas Int. Fund Mgrs. 10, Gresham St., London, E.C. 2 01-535 5511
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NOTES

1. The above information is for information only and does not constitute an offer of any securities. It is intended to provide a general overview of the market and is not intended to be used as a basis for investment decisions.

2. The information is based on data available at the time of publication and is subject to change without notice.

3. The information is not intended to be used as a basis for investment decisions and should not be relied upon as such.

4. The information is not intended to be used as a basis for investment decisions and should not be relied upon as such.

5. The information is not intended to be used as a basis for investment decisions and should not be relied upon as such.

27	2.8	13.1	This service is available to every Company Stock Exchanges throughout the United Kingdom.
74	2.9	14.1	

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FINANCIAL TIMES

Wednesday December 24 1975

BELL'S
SCOTCH WHISKY
"More ye go"

Syria 'to aid Lebanon ceasefire bid'

BY IHSAN HIJAZI IN BEIRUT AND LOUIS FARES IN DAMASCUS

SYRIA is expected to help the Lebanese Government restore order and start a dialogue leading to reforms and the solution of the country's crisis. This is the outcome of yesterday's talks in Damascus between Mr. Rashid Karami, the Lebanese Prime Minister, and the President, Hafez Assad of Syria.

With the help of Lebanese army officers who accompanied the Premier, plans were said to have been drawn up for stabilising the Lebanese ceasefire, including restricting the supply of arms and ammunition to the combatants coming in through Syria which is effective, could be a significant breakthrough.

But there are suggestions in Beirut that Syria is playing a double role in the crisis. Mr. Camille Chamoun, the Interior Minister, has accused alien elements of taking part in a massive attack on the town of Zahle on the Bekaa valley in eastern Lebanon. According to the Phalangist Party newspaper Al Amal, they were members of the Syrian-backed Al Sana guerrilla group and the Yarmouk Brigade of the Palestine Liberation Army, the bulk of which is stationed in Syria.

Swift denial

Meanwhile, in three Lebanese cities the level of street fighting increased in what might be the start of a Christmas offensive. At least 30 people were killed yesterday and about 40 wounded in Beirut, Zahle and Tripoli. There were reports that in Tripoli the home of Mr. Karami had been hit by rockets. Syria has moved swiftly to deny charges by the Iraqi regular troops were involved in the Zahle fighting. Radio Baghdad claimed last night that the Syrian regime planned a military coup

Hand over terrorists, Kreisky tells Algiers

BY PAUL LENDVAI IN VIENNA AND EIRENE FURNESS IN ALGIERS

THE VIENNA kidnapping saga ended early yesterday morning as the last captive OPEC Ministers were finally freed in Algiers and the Austrian Government immediately demanded the extradition of the six terrorists and their trial on charges of murder and kidnapping.

Five of the terrorists—the leader of whom has been identified by several hostages as Carlos Martinez, wanted by a number of European police forces for previous acts of terrorism—were being questioned at the Algiers central police headquarters. The sixth terrorist, wounded in the shooting during the takeover of the OPEC building in Vienna on Sunday, is in hospital in Algiers.

Meanwhile, Venezuela, whose Oil Minister was one of the hostages, has asked for a special session of the UN General Assembly to deal with international terrorism. The Austrian authorities have acted quickly in tabling their extradition request to forestall Algeria possibly granting the terrorists political asylum or handing them over to the Palestinian Liberation Organisation

Whittaker reshuffles Leyland Cars team

By Terry Dodsworth

MR. DEREK WHITTAKER, managing director of Leyland Cars, last night responded to criticism of the company's management performance by reshuffling his senior team and reorganising the management structure to give more responsibility to plant directors.

The leading casualty of the moves is Mr. Alec Sanders, who was formerly in charge of production engineering and manufacturing services. Leyland Cars said last night that Mr. Sanders had resigned from the company.

The director who headed manufacturing, Mr. Bill Davis, who is the senior survivor in Leyland Cars from the old Leyland Motor Corporation, is also moving.

He becomes director of military contracts and Government affairs in the new structure, and will continue to report direct to Mr. Whittaker.

Two main results flow from the reorganisation. First, Mr. Whittaker has reduced the number of managers reporting immediately to him quite substantially.

There are now seven directors in this position, heading finance and systems (Mr. Colin Daniel), military contracts (Mr. Davis), service and parts (Mr. John Egan), sales and marketing (Mr. Keith Hopkins), engineering and product planning (Mr. Spence King), manufacturing (Mr. Dick Perry), and personnel (Mr. Geoff Whalen).

Secondly, the structure of manufacturing, which has borne the brunt of the recent criticism of Leyland Cars, has been radically altered.

One level of management—the second tier down from Mr. Davis—has been completely cut out. Under the old system two directors were responsible at this level for body and assembly operations, and power train and foundry operations. Both of them reported to Mr. Davis, and below them were directors looking after groups of factories.

With the new structure, the director of manufacturing has just five operational directors beneath him. Each looks after a number of factories, and each will have individual plant managers reporting to him.

(P.L.O.). The P.L.O. has apparently asked for the six terrorists whom it has sharply disowned. Algeria is considering this request. Sr. Valentin Hernandez Acosta, the Venezuelan Oil Minister, said that "Carlos" even went as far as to sign autographs for some of the hostages. After landing at Algiers on Monday the Austrian DC9 refuelled and took off with the intention of depositing the various delegates left on board in their home countries.

But the flight got no further than Tripoli in Libya where the terrorists were refused a request for a long-distance jet to fly on to Baghdad. The DC9 then turned back to Algiers.

Going home

By yesterday, the OPEC hostages were starting to disperse from Algiers—the Iran Oil Minister flew promptly back to Tehran and the others, after a few hours' rest, also started for home.

In Vienna, the Kreisky Government was clearly relieved at the outcome of the dramatic kidnapping and its swift extradition demand would contain some of the criticism that

Absence of oil men in BNOC names starts political row

BY RAY DAFTER

THE FIRST batch of appointments to the British National Oil Corporation include Lord Balogh, former Energy Minister, as deputy chairman, and Mr. Denis Rooke, chairman-designate of the British Gas Corporation.

But the initial list of 10 Board members, which also includes Mr. Will Camp, Mr. Wilson's chief public relations adviser, and the two Civil Service members are Mr. John Liverman, Deputy Secretary at the Department of Energy, and Mr. Lawrence Airey, Deputy Secretary at the Treasury.

Other members will include Mr. Ian Clark, chief executive of the Shetland Islands Council; Sir Robert Fairbairn, chairman of the Clydesdale Bank and chairman of the Scottish Industrial Development Board; Mr. Graham Hearne, a director of N.M. Rothschild and Son and a former Industrial Reorganisation Corporation executive, and Mr. Gavin Laird, a member of the executive council of the Amalgamated Union of Engineering Workers.

Apart from the chairman, the first batch of members will be part-timers. John Hunt writes: Mr. Jenkins, claimed yesterday that some of the part time members of the Board would face an impossible conflict of interest.

He also protested at the political nature of some of the appointments, notably those of Lord Balogh, and Mr. Camp.

The Tories intend to raise the matter on January 12 when Mr. Anthony Wedgwood Benn, the Energy Secretary, is due to answer questions for his Department on the first day that Parliament resumes.

Mr. Jenkins declared: "This is a pretty scratch lot. It is obvious that with this Board, Mr. Wedgwood Benn does not intend the BNOC to become a major oil operator in its own right."

The appointment of Mr. Rooke raises another issue. It is the Government's intention that

the initial list of names, however, confirms the oil companies' views that the embryo BNOC will have to lean heavily on the existing oil industry for early experience once the new State undertaking starts work on January 1.

Lord Balogh, who has just retired as Minister of State at the Department of Energy, is also appointed special adviser to Mr. Benn. This raises the question of how independent BNOC will be from Government interference.

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Christmas gloom from Slater

THE LEX COLUMN

Slater Walker went ex dividend early last month: all the same, the shares fell 5p to 21p after touching 17p at one stage yesterday following news that the interim dividend of 2.685p net per share, announced in August for payment on January 8, will not now be paid. The dividend would have cost just over £2m, compared with published half-year earnings of £1.1m, and when it was declared the former Board repeated its promise of a maximum permissible payment for the year.

Yesterday's decision has, apparently, nothing to do with the current cash position or with this year's balance sheet movements. Undistributable reserves accounted for well under a third of shareholders' funds in the last accounts, and the (tiny) half-yearly preference payment was made on time at the beginning of this month. However, the new management does not expect to get the detailed accounts' reports until the middle of next month. The hope is that it will be able to announce the findings to shareholders in February, and mean-

while it was unwilling to pay out the dividend when it had not got all the facts at its finger tips.

A point to be noted is the way this sort of decision is being taken at just about the last possible moment. The offer for the loan stock earlier this month was made just in time to get the deal approved by the year-end, and in the normal way a sizeable proportion of the dividend payments would have been going out to the clearing banks in a few days, to be credited to shareholders' accounts on the appropriate date. But then it might have been a little awkward to announce this decision in the same breath as the £34m. cash offer for the loan stock.

Other members will include Mr. Ian Clark, chief executive of the Shetland Islands Council; Sir Robert Fairbairn, chairman of the Clydesdale Bank and chairman of the Scottish Industrial Development Board; Mr. Graham Hearne, a director of N.M. Rothschild and Son and a former Industrial Reorganisation Corporation executive, and Mr. Gavin Laird, a member of the executive council of the Amalgamated Union of Engineering Workers.

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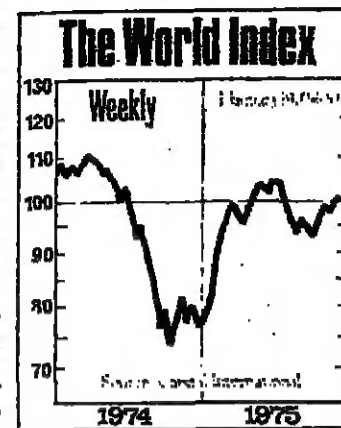
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Index fell 0.9 to 362.8



Coincidence of timing in major stock market turnarounds are not new and a study by brokers Vickers de Costa points out that each of the last three bull markets in London and Wall Street have started, made their first corrections and peaked within a few months of each other—the main divergences being in 1970-73.

One explanation is parallel changes in monetary policy and the general sharp fall in interest rates at the beginning of the year was followed by the initial equity recovery, while the Federal Reserve's tightening of monetary policy in the summer—mirrored elsewhere—coincided with the setback in share prices. A contrast may be seen in Germany, where interest rates continued to decline during the summer and equities paused only briefly. Frankfurt is one of the few major markets now to be significantly higher than its early summer peak: indeed it appears to be rather later in its cycle than the rest of the world. The Australian and Spanish markets have also been very strong recently—reflecting political developments.

While international monetary influences have produced a general coincidence in timing, the extent of changes and the degree of volatility have reflected domestic factors such as the rate of inflation and money supply increase. Nevertheless on recent evidence the U.K. equity market is unlikely to turn down sharply until there is a major change in U.S. monetary policy which is improbable in the autumn.

Recent trends may point some clues to the future path of events. Agreed bids stood out sharply and this mopping up operations—companies making use of able existing share stakes to consolidate or buy minorities—could easily continue into 1976. Of course recovery in share prices wiped out some of the anomalies; the 30-Share would currently be a tenth of its present level if we from book net worth.

Finally, the more acquisitive companies will be month potential victims for the signs of working capital surpluses once volume recovery more firmly underway.

U.K. wins reprieve on lorry hours

BY ARTHUR SMITH

BRITAIN has won a reprieve on implementation of the European Economic Community regulation to reduce lorry drivers' hours.

Considerable relief was expressed by the road haulage industry last night at the news from Mr. Anthony Crosland, Environment Secretary, that the Commission had granted the U.K. a six-month deferment on the rules, scheduled to come into force on January 1.

The Freight Transport Association has warned that implementation of the regulation to cut lorry drivers' hours from 10 to eight a day would boost haulage costs by around £300m. a year.

The associated and controversial issue of the introduction of the tachograph—known as "the spy in the cab"—remains in abeyance.

Britain has made it clear to the Community that enforcement of the fitting of tachographs, which record speeds and driving hours, is entirely impracticable from January 1, but no deferment has been sought.

The Government obviously hopes that if it demonstrates a clear intention to introduce the tachograph on a voluntary basis, the Community will not take

Britain to the European Court for non-compliance. Dr. John Gilbert, Transport Minister, is urging hauliers to seek voluntary agreements with the unions on the use of tachographs.

The Department of the Environment hopes that the 100 stations for testing and calibrating tachographs will be officially approved by early next year.

Though the Government is pressing the issue cautiously, there are obvious dangers of industrial action as the Transport and General Workers Union has always been hostile to the introduction of tachographs in the U.K.

Moreover, under the £6 wage limit which applies until the late summer, employers have no cash with which to "buy off" opposition.

Though the Commission has granted Britain only a temporary reprieve on the issue of drivers' hours, there is optimism that the time period will be extended.

Other Community members have complained about the regulation governing hours, and particularly the requirement that a driver should not travel more than 450 km. a day.

Weather

U.K. TO-DAY

S.E. England

Cloudy with rain, becoming brighter and colder. Other areas: Sunny intervals, scattered showers. N.W.: Snow on hills. Temps. near or just below normal.

London, E. Anglia, S.E., Cent. S. England, Channel Islands

Cloudy with rain, becoming mainly dry with bright spells, colder. Winds W. light or moderate. Normal. Max. temp. 7C (45F).

BUSINESS CENTRES

City	Temp	City	Temp	City	Temp
Alexandria	18	Madrid	14	Paris	10
Amman	18	Moscow	10	Rome	10
Baghdad	18	Nairobi	10	Stockholm	10
Bombay	22	Osaka	10	Tokyo	10
Buenos Aires	18	Seoul	10	Zurich	10
Cairo	18	Singapore	24		
Calcutta	18	Taipei	10		
Cardiff	18	Tel Aviv	10		
Cebu	18	Yokohama	10		
Dublin	18				
Hong Kong	18				
London	18				
Luxembourg	18				

Lighting-up: London 16.20; Manchester 16.18; Glasgow 16.11; Belfast 16.26.

HOLIDAY RESORTS

City	Temp	City	Temp	City	Temp
Ajaccio	14	Las Palmas	21		
Algarve	14	Locarno	10		
Amalfi	14	Majorca	13		
Antalya	14	Malaga	14		
Barcelona	14	Manila	12		
Batumi	14	Nairobi	10		
Bombay	14	Naples	11		
Buenos Aires	14	Nassau	10		
Cairo	14	Nice	10		
Calcutta	14	Norfolk	10		
Cardiff	14	Porto	10		
Cebu	14	Rhodes	10		
Dublin	14	Sabina	10		
Hong Kong	14	Tanzania	10		
London	14	Toronto	10		
Luxembourg	14	Tunis	10		
		Venice	10		

Continued from Page 1

Doctors

for payment of overtime in new contracts.

It will also consider a proposal that the basic contract should be for 40 hours a week and not 44 as it suggested in October, and rigidly defined as the doctors have demanded.

This report is expected to emerge towards the end of January, with new contracts in force early in February.

Final clarification of the suggestions to be put to the review body came last week at a meeting between doctors' negotiators and Dr. David Owen, Health Minister of State, and were the subject of yesterday's five-hour debate at BMA headquarters in London.

Meanwhile, hospital consultants are still officially banning non-emergency work because of their separate dispute with the Government about its intention to legislate private practice out of National Health Service hospitals.

So far, support for this action has not appeared very great, but it has been disguised by the effects of the juniors' sanctions. In most places, consultants have been providing cover for their juniors.

The true extent of the consultants' ban will emerge as junior doctors go back to normal working.

Lloyds Bank staff to pay 5% on new home loans

BY MICHAEL BLANDEN

THE interest rate paid by members of the staff of Lloyds Bank on new loans from the bank to finance house-purchase is being doubled to 5 per cent.

Lloyds is the first of the big five clearing banks to finalise details of higher charges on staff loans. All the other banks are expected to introduce changes to this important fringe benefit in the next few days, though not necessarily on the same pattern as Lloyds.

It is thought that the changes could eventually affect up to a quarter of existing bank staffs who at present have access to the special loans as well as over a half of their 200,000 employees are women and will now qualify under new legislation.

The banks are coy about releasing details of the amounts involved, though trade union estimates have put the total at as much as £500m. without being challenged.

With an average loan perhaps of rather less than £10,000, the doubling of the interest rate could add some £200 a year gross to the cost of a typical women employees left before borrower's loan.

Lloyds is, however, offering some relief to existing staff members. Those with loans already outstanding will continue to pay only 2½ per cent.

For new or additional loans to existing staff, the rate will remain at 2½ per cent. until the end of next year.

But it will then rise to 3 per cent, and continue to go up at

Companhia de Urbanizacao de Curitiba (URBS)

Curitiba, Parana, Brazil

U.S. \$10,000,000

Medium Term Loan

Managed by

BANCO REAL S.A.

&

CANADIAN AMERICAN BANK S.A.

Provided by

Atlantic International Bank Limited

Banco Real S.A.

Banque Generale du Luxembourg S.A.

Bremar Holdings Limited

Canadian American Bank S.A.

Coutts & Co.

The Fidelity Bank

Houston International Bank Luxembourg S.A.

Industrial National Bank of Rhode Island

Agent

BANCO REAL S.A.